

International Bank Note Society Journal



**"The Ruling Generals of Mexico on Bank Notes
from the 16th through the 19th Centuries"...p. 10**

Volume 35, No. 2, 1996



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I.B.N.S. Journal

Volume 35, No. 2, 1996

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President's Message



I have said it before and I will say it again, books are the single most important resource available to the collecting fraternity. Of the many titles available to the bank

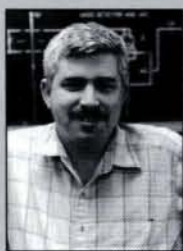
note collector, none are more important than the Pick catalogs. Last year Krause Publications, the publisher of the Pick series, decided the time had arrived for creating a third volume in what had traditionally been a two-volume set. The first edition of volume three covered notes from 1961-1995. I'm happy to report that Krause wasted little time in updating their 1995 catalog. The second edition, covering issues from 1961-1996, should be available by the time you receive this edition of the *I.B.N.S. Journal*. In a related move, future editions of volume two will be restricted to listing notes issued prior to 1961. The eighth edition of this essential work is currently being edited and will be available later this year. An update to volume one will follow after that. Krause is improving the catalog series by devoting more space to photographs (eventually they hope to have a face and back shot of every note), specimens, and signature varieties.

Other important titles have recently been released, or will be shortly, from other publishing houses. Most notably, BNR Press released the long-awaited update on World War II currency, in 1995. *World War II Remembered: history in your hands—a numismatic study* is the quintessential work on bank notes, coins, tokens, bonds, medals, and related items associated with World War II. For collectors of U.S. bank notes, BNR Press will be releasing a new edition of Fred Schwan's *Military Payment Certificates* this summer. Also the sixth edition of Gene Hessler's *The Comprehensive Catalog of U.S. Paper Money*, the single best reference on U.S. notes, is scheduled for release later this year.

Speaking of U.S. paper money, have you seen the new \$100 bill, yet? I picked up my first one in a bank the other day. The bank teller shook her head as she handed it to me with the comment, "Looks like play money, doesn't it?" What more can I say?

Lance Campbell
President

Editor's Column



I write this at the beginning of May just over halfway into my stay in England. We should return to the United States around the beginning of August.

I have enjoyed my stay very much. In terms of bank notes I've been able to attend three meetings of the London chapter of our society. They meet the last Thursday evening of the month at the Victory Services Club near Marble Arch. By the time you read this my daughter Rachel and I will have spoken there as well. If you are in London on the day of a meeting, I urge you to attend. You will be welcomed there. Also local I.B.N.S. activist Pam West and husband Peter and son Glen had the Feller's over for Sunday lunch—that was very nice Pam!

In the beginning of April my family and I traveled to Athens and Cairo. I've been to Athens a few times and it was very nice meeting colleagues and friends once again. Egypt was a first for us and it was quite an experience! We went to the Nile delta region which is not where most tourists go! I went to visit the physics department of Mansoura University at their invitation. I have never experienced such hospitality before. Please look at Rachel's column to get her distinctive views of the trip. Regarding bank notes we now have a starter collection of Egyptian notes.

I wish to apologize to all members who send me correspondence and then don't hear from me in a prompt manner. Even when I'm in Iowa this is a tough thing for me to keep up with. In England it is almost impossible! A good way to get a response is to send me an E-mail message. Until August the best address to use is s.a.feller@reading.ac.uk (no period).

My home E-mail address at Coe College is always available to me here as well and is sfeller@coe.edu (no period). This mail is being routinely forwarded to me in a matter of minutes.

*My best regards,
Steve Feller, Editor*

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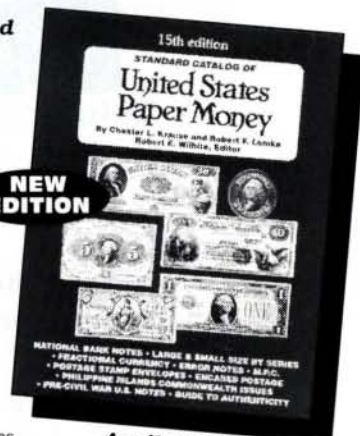
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Letters to the Editor

Dear Editor,

RETAILERS VOUCHERS AND TOKENS

Earlier articles (e.g. *I.B.N.S. Journal* Volume 34, No. 1, 1995) concerning 'Disney Dollars' lead me to ask the question 'What is money?'

The 'Disney Dollars' cannot be exchanged back into cash, and so in this respect they are similar to retailers gift vouchers.

In the UK these are issued by many large retailers for use in their stores. Presumably retailers in other countries have similar schemes.

Gift vouchers are bought in the stores (for cash) and can then only be spent in that retailer's chain of stores.

Also similar are tokens issued by groups of retailers, such as book tokens (to be used to purchase books in any book shop), theatre tokens (to be used in any theatre to purchase tickets) and even now garden tokens

(to be used to purchase plants and gardening products from garden centres).

These vouchers and tokens have many of the attributes of conventional paper money, for example serial numbers, watermarks, and different colors for different denominations.

I wonder whether any research has been done on this subject and if there is any collecting interest in gift vouchers and tokens.

For illustration, I enclose photocopies of three typical gift vouchers.

The Marks & Spencer gift vouchers are part of a series as follows: £1 green & brown; £5 blue & purple; £10 brown & red; £25 blue & red.

The Boots gift voucher is part of a series as follows: £1 blue & brown; a £2 brown; £5 blue; £10 red; £25 green.

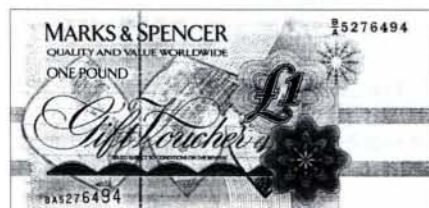
Yours sincerely,
David Wade, I.B.N.S. #6548
46B Blenheim Crescent
South Croydon
Surrey CR2 6BP
United Kingdom



£1 gift voucher for use at Boots in the U.K.



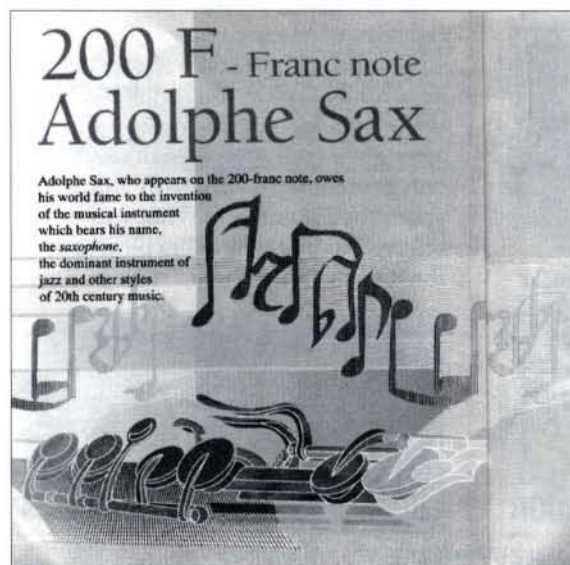
Marks & Spencer £5 gift voucher, U.K.



Marks & Spencer £1 voucher.

Dear Editor,

I am pleased to enclose herewith a copy of the new pamphlet issued by the National Bank of Belgium for the new 200-Belgian francs note released at



the end of January 1996.

This is the first time ever that a 200-francs denomination is used in Belgium.

The note features Adolph Sax, the inventor of the saxophone and the pamphlet erroneously says that he was born in Dinant (Belgium) on November 6, 1914 and died in Paris on February 7, 1894!! It is obvious that one should read the birthdate: November 6, 1814 and **NOT 1914...**

Very sincerely,

Guy Van Keer, I.B.N.S. #2547
Avenue de l'Optimisme 21
B-1140 Bruxelles (Belgium)
Tel.: 02-734.79.36

Dear Editor,

Brazilian personalities that were Freemasons are depicted on several Brazilian notes (e.g. Pick #8 69, 82, 89, 110A, 111, 120, 133, 134, 136, 139)

On the other hand, symbols of the Freemasonry are depicted on paper money of at least 3 countries:

- U.S. one-dollar Federal Reserve note ("Delta" on back),
- Portugal, 5 centavos, 1920, Pick #44 ("Square and Compasses" on face),
- Bulgaria, 2000 leva, 1994, not listed in Pick 7th ed., but see *I.B.N.S. Journal* 34(4) p. 6 ("Square and Compasses" on face).

I should appreciate receiving information from any reader knowing other notes showing references to Freemasonry.

Yours sincerely,

José Pinto de Siqueira, Jr.,
I.B.N.S. #7312
Caixa Postal 5007
58051-970 Joao Pessoa (PB)
Brazil

Front of pamphlet issued by the National Bank of Belgium for the new 200-Belgian franc note.

Dear Editor,

Portuguese authorities have just issued new 2000 and 5000 escudos notes.

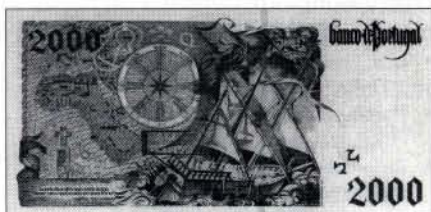
I am enclosing here the leaflets that the Banco de Portugal has published to show the most striking features in the new notes, including security devices.

The 2000 escudos note shows the picture of Bartolomeu Dias and the 5000 escudo note that of Vasco de Gama, both famous 15th century navigators.

I trust that the enclosed leaflets will enable you to get enough information



Face of new 2000 escudos note, Portugal.



Back of new 2000 escudos note, Portugal.



Face of new 5000 escudos note, Portugal.



Back of new 5000 escudos note, Portugal.

on these notes. You will notice that security devices are in use, including watermarks, micro-printing, iridescent banding, ultraviolet sensitive filament, fluorescent patterns, etc.

I do not know whether the illustrations will reproduce well, but I suppose they do (in case you want to show them to your readers).

That's about all for now. With best regards, I remain,

Yours truly,

Antonio Monteiro,

I.B.N.S. #6844

Largo da Princesa 24-1:#
1400 Lisbon, Portugal

Dear Editor,

I refer, somewhat belatedly, to the article "Maps on World Paper Money" that appeared in the Vol. 34, No 4, 1995 edition of the *I.B.N.S. Journal*.

Another bank note that depicts a map is the latest 100 pataca note issued in Macau by Banco Nacional Ultramarino and dated 13 July 1992. I've enclosed a photocopy of the note but I'm afraid its hard to reproduce well.

This particular map is very old and is interesting for two reasons. First, it only shows the part of Macau that is on the mainland and omits the two adjoining islands of Taipa and Coloane which are also part of the territory of Macau.

Second, it appears to show Macau apparently laying "on its side" with what is the east at the top and not on the right as with modern maps. This was normal with very early maps when they pointed to what was referred to by the great explorers of the day as "The Orient." This in turn



100 Pataca note from Macau with a map, 1992.

has given us the modern words of "orientate" and "orientation," meaning to find one's way and to familiarize or align oneself with the surroundings.

Mike McCormack,
I.B.N.S. #2099
66-B Woodleigh Park
Singapore 357845
tel (65) 2824227
fax (65) 2839289

Dear Editor,

I do hope that the attached will clarify the status of the metal vouchers you have in your possession. Besides collecting wartime bank notes, I am a fervent (almost fanatic) collector of the Dutch distribution coupons which were used during and after the war for the fair allocation and division of the available foodstuffs and other items in a time of scarcity when our country had to fight to overcome the aftermath of the German occupation. It is hard to believe now, but the last item to be off coupons was COFFEE, in January 1952. When you know that the Dutch are the most prominent coffee drinkers, then you will understand the fact that I still remember this vividly.

I do hope I have been of assistance and if so please let me know.

Meanwhile, with kindest regards and success with our hobby, I remain,

Sincerely yours,

Hans van ZON, I.B.N.S. #1667
De Tol 421
2266 EH Leidschendam
The Netherlands
Tel. ...70 320 23 52

Ref. your question in *I.B.N.S. Journal* volume 34, no. 1, page 20:

A. Rijksbureau voor Metalen: Belgium, the Netherlands, or both?

The illustrated "notes" are definitely not "scrip," as they could not be redeemed for money, merchandise, services or such like, without payment being involved. They only were used to allocate certain amounts of metal, which then could be bought from wholesalers.

Both series were issued by the Government of the Netherlands. One was issued during the war, the second one after the war. The latter was overprinted with the name "Belgie" or "Gr. Brittannie," stating the country from which metal was to be imported. Because during the war and the first postwar years metal was very scarce in the Netherlands, the authorities issued vouchers, which were given in connection with a special license to obtain anything made of metal, from staples to heavy machinery, against payment! I personally still remember that we used to straighten nails and reuse screws till they were almost falling to pieces and that paper clips were real rarities in the office.

I am enclosing a copy of a letter, written

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Dutch Steel distribution chits issued during and after World War II.

by a Dutch Nazi organization, in which they request vouchers for 15 kilos of iron and steel, to buy various office supplies, such as perforators, staples, paper clips, etc. That they too had to apply, shows you the seriousness of the scarcity of metal for use by the civilian population.

The issuing body was called "Rijksbureau voor Ijzer en Staal" (Government Department for Iron and Steel) during the war, while after the war the name was "Rijksbureau voor Metalen" (Government Department for Metals). I am enclosing copies of the vouchers I have in my possession. Unfortunately I do not have a complete series, but I guess that there was also a voucher for 500 kilos and that this was for all three series. They were therefore issued in the following quantities: 1, 2, 5, 10, 50, 100, 500 and 1000 kilos.

The large letters "W.G." stand for: Walserij en Gieterij (Rolling Mill and Foundry) as the source of the metals. On the back it is stated that forging the vouchers is a punishable offense and carries penalties up to a maximum of six years imprisonment or a fine of Df 100,000 (after the war an unlimited amount of money) without taking into consideration any additional punishments. This was a heavy penalty indeed, because during the war this might have resulted in being transported to a concentration camp.

While the war issues were all printed in the same colors and numbered, the postwar issues were printed in various color combinations without a number, which made them look more like bank notes. Your mistake in identifying them is therefore understandable.

From 1939 till 1952 in the Netherlands we had a very interesting system of coupons for everything that was not freely available on the market. The printing was done by the same firm that printed our bank notes and stamps, i.e. Joh. Enschede & Sons in Haarlem. Compared with the coupon systems in other European countries, ours was very sophisticated and difficult to forge, which was both a curse and a blessing. Why? Well, as you might know, during the occupation many thousands of our male population had to hide from the Germans who wanted them to do work in the war factories in Germany, a thing that many of our people resisted. Another part of the men, those who were engaged in illegal work, also had to stay "underground."

All persons 15 years of age or older had to carry an identity card. This card was

invented by a high Dutch civil servant and was very hard to forge. So when one had to go "underground," it was important to have in your possession a forged I.D. card, which unfortunately the Germans could easily detect. This cost the lives of many of our people.

Then they had to be supplied with food coupons which were also very difficult to duplicate. So other groups of the resistance set upon the distribution offices, from where the population was issued with their ration cards once a month. This also cost many lives which might have been spared if the coupons had been easier to forge. Incidentally, the high-ranking official, who was not even a Nazi, was punished after the war and also lost his occupation and his pension, a particular case of "occupational blindness."

Although I deviated from my story, I do hope that the above is of interest and gives sufficient information about the vouchers.

Dear Editor,

Just to prove to you that I'm not really amongst the deceased, I proffer the following copies of a Russian note. The five little words beside the serial number say "copy copy copy copy copy." The paper is new but watermarked cccp and the notes are lithographed, gray with red serials.

Two notes showed up from Canada (Pick #200). These fooled several knowledgeable dealers and collectors until a Russian speaker (Lee Gordon) confirmed my doubts.

I believe it is time to publicize the Russian word for copy.

Best,

Steve Eyer, I.B.N.S. #5204
Post Office Box 321
Mount Zion, Illinois 62549
TELEX: 673-1667
FAX: (217) 864-3021
TEL: (217) 864-4321



Dear Editor,

I would like to present some notes of China which are absent in catalogues. I hope it will be interesting and useful for collectors of Chinese bank notes:

Bank note of Bank of China, issued in February 1921 in the city Kiukiang, 100 coppers. Printer: BEPA (Bur. of Engraving & Prtng). Size of note—79 x 141. Face—green, back—violet-orange. I think it's an absolutely unknown bank note.

20 cents of The "Ta-Ching" Government Bank. Issued on 1st May 1907 in Fengtien. Printer: CMPA (Commercial Press). Size—65 x 105. Face—blue, back—brown-green.

5 tiao of Kwang Sing Company / Heilungkiang, issued at 1st February 1918. Size 74 x 132, violet/red.

5 dollars of Kuang Hsin Syndicate of Heilungkiang. Issued in 1919. Printer: BEPA. Size—70 x 118, green/orange.

50,000 yuan of Inner Mongolia Peoples Bank issued in 1949. Size—65 x 150, brown-yellow/blue.

10 coppers of Hunan Provincial Bank, issued in 1913. Size—85 x 130, brown-yellow/yellow. W/o seal on back.

And at last I send you photos of some issued notes, which are listed in Pick catalogue only as specimens.

10 yuan of The Frontier Bank, Harbin, 1921. P.S2553.

5 dollars of Bank of Manchuria, Harbin, 1920, P.S2917.

10 yuan of Bank of Communications, Harbin, 1.07.1919, P.127a, not cancelled.

Sincerely Yours

Dmitri Kharitonov,

I.B.N.S., IM 107

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252030 Kiev

Ukraine

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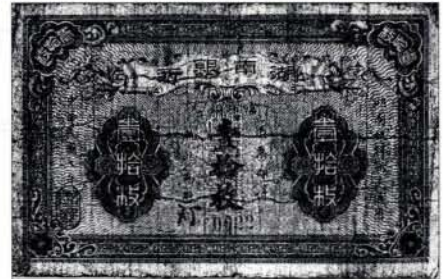
Modern copies of Pick 200.



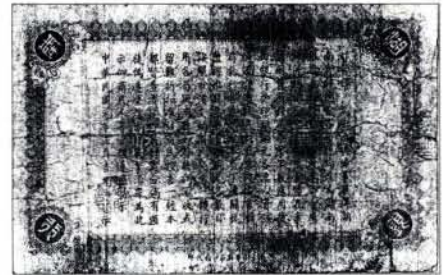
Bank of China, 100 coppers, 1921.



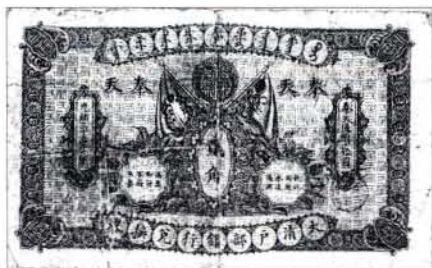
Kuang Hsin Syndicate of Heilungkiang,
5 dollars, 1919.



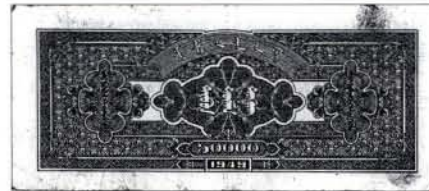
Hunan Provincial Bank, 10 coppers, 1913.



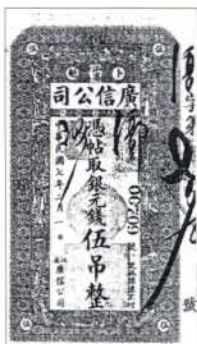
The "Ta-Ching" Government Bank,
Fengtien, 20 cents, 1.05.1907.



Inner Mongolia Peoples Bank,
50,000 yuan, 1949.



The Frontier Bank, Harbin, 10 yuan, 1921.
P.S2553.



Kwang Sing Company/Heilungchiang,
5 tiao, 1.02.1918.



Bank of Manchuria, Harbin, 5 dollars, 1920,
P.S2917.



Bank of Communications, Harbin, 10 yuan,
1.07.1919, P.127a.

Continued on page 25

The Ruling Generals of Mexico on Bank Notes from the 16th through the 19th Centuries

By Hannu Paatela, I.B.N.S. #2775

Many of Mexico's rulers have been generals and some of them have been honored on bank notes or have themselves issued bank notes. This article covers all such ruler generals until the 20th century, and includes signatures on authentic documents.

Hernán Cortéz (1485-1547) conquered Mexico over the Mexicas in the 16th century and became Captain General in 1519, becoming thus the law of the land. The Conquistadors began exploiting and ruling the country and were rewarded with special rights, but in time the Spanish Crown enlarged its influence over these rights. Towards the end of the 16th century, the Creoles (Spaniards born in Mexico) started to form the nucleus of a middle class. They became the most dynamic sector of the population and became obsessed with the idea of breaking ties with Spain. By the year 1800 Mexico had become one of the richest countries in the world, a country of both increased wealth and vast poverty. A large part of the riches were taken to Spain and thus

Mexico couldn't benefit from its own riches.

Mexican society had already acquired a character of its own, something which could not be identified as Indian or as Spanish but only as Mexican. A Creole priest, **Miquel Hidalgo y Costilla** (1753-1811), became very concerned on observing the injustice and ill treatment of the natives by the Spaniards. A profound desire for social justice and independence grew into a part of his innermost way of thought. On September 16, 1810 he gave a speech in the village of Dolores and asked the people to overthrow the bad government. This "independence" speech grew immediately into a powerful movement in which Miquel Hidalgo assumed the position of captain general of America. On November 26 he established a provisional government at the city of Guadalajara and on December 13 he signed a treaty with the United States for the recognition of the independence of Mexico. Although

he was captured by the Spanish Royalists and beheaded on March 21, 1811, the independence movement was vigorously carried on.

One of the driving forces behind this movement was another priest, **Jose Maria Morelos y Pavon** (1765-1815), also known as the General of the South. In 1813 he became the Supreme Commander of the independence movement and started drafting a political constitution. In 1814 the creation of the constitution was announced at Apatzingan. The following year, however, Jose Maria Morelos was captured by the Spanish Royalist army and executed.

The independence movement was kept alive by General Vicente Guerrero and in 1821 General Augustin Iturbide, a Royalist general, became an ally and also fought for the independence of Mexico. The country was to become a monarchy by mutual agreement and Iturbide had a personal plan to become its ruler. In that same year Spain finally recognized Mexico's independence.

Through political maneuvering,



A promissory note for the amount of 50 pesos in gold given by Hernán Cortéz in 1536. This document, like those issued in Italy among merchants in the 15th century, are forerunners to the first European bank note "Palmstruch" issued in 1661-1662 in Sweden.

50 centavos El Banco Nacional de Mexico, 1913, and 100 pesos El Banco Mercantil de Yucatan, 1900, presenting Christopher Columbus. In reality the 100-peso note is more likely to present Hernán Cortéz landing on the Yucatan Peninsula in 1519 and thereafter continuing to Tobasco and Veracruz. This was the start of the conquering of mainland America. Cortéz proposed to conquer for God, for Spain and for himself whatever kingdoms he might discover. He wanted to emulate one of the greatest conquerors of history—Alexander the Great. As Cortéz soon understood more about the Aztec empire, he knew that in Mexico there was something of that Asiatic magnificence of which Columbus had dreamed and of which Marco Polo had written.



5 pesos El Banco de Tabasco, 1901, a very rare proof note, depicting Hernán Cortéz's Indian wife, Malinche, baptized Marina by the Spaniards. She was born in Tabasco and was a great help to Cortéz during the Conquest, as she could interpret three Indian languages. Among other things she revealed to Cortéz the secret plan of Aztec Emperor Moctezuma. According to this plan, Cortéz and his troops were to be slaughtered during a courtesy visit by Moctezuma's invitation to the sacred city of Quetzalcoatl. Marina found out about this conspiracy and revealed it to Cortéz. As a result the Spanish were first to take action and they massacred the secretly-armed Aztec warriors. Emperor Moctezuma could not explain Cortéz's knowledge except that he was an awesome godly figure with supernatural powers.



100 pesos El Banco de Mexico, 1945, first emission, depicting General Miguel Hidalgo. This model of note was issued until 1973 and the later emissions are common. The letter underneath was written and signed by Miguel Hidalgo, Captain General of America, at Dolores in early October in 1810.



100 pesos El Banco Comercial de Chihuahua, 1898, depicts General Miguel Hidalgo, also known as the Father of his country.

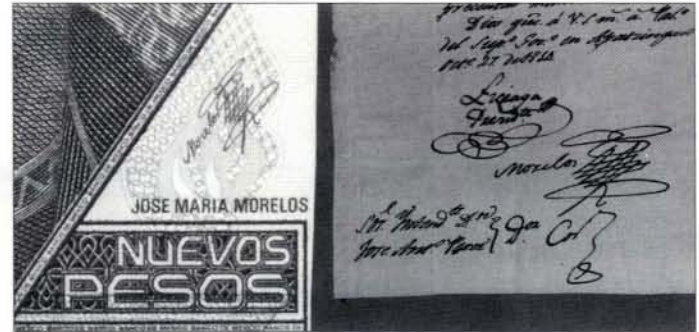
General **Augustin de Iturbide** (1783-1824) was elected emperor of Mexico in 1822. However, the empire did not hold together for very long, since the emperor had political resistance among the government deputies who originally were in favor of a republic. The situation worsened through the lavish spending of the emperor's court during a time when the country was facing terrible economic circumstances as a result of the 11-year war for independence. Revenues in 1822 were 9.5 million pesos and expenditures 13.5 million

pesos; this was in addition to an old debt, of a total of 76 million pesos. In March 1823 the empire was demolished and the country became a republic. The emperor was driven into exile in Italy where he wrote a letter to the Mexican government stating that Spain was planning to reconquer Mexico and that he was willing to help fight for its independence. Iturbide did not wait for a reply and decided to sail for Mexico. He landed on the coast of Tamaulipas, unaware of the death sentence placed on him if he ever returned to Mexico. He was arrested

and executed in 1824 at the age of forty. In 1838 his remains were moved to be with those of other heroes of Mexican independence and he was recognized as one of the chief founders of the nation.

General **José Mariano Michelena** (1772-1852) supported the Mexican independence movement but his conspiracy was discovered in 1809. He was tried in 1810 when the revolution began but since no connection was found to Miguel Hidalgo's plans, he was set free and sent to Spain. He did not return until Mexico had gained its independence in 1821.

He was then elected a deputy to the Constitutional Congress. When Iturbide's empire collapsed on March 20 in 1823, a group of three generals, Celestino Negrete,



Mexico renewed its bank notes in October 1994 through a monetary reform by releasing new 10-, 20-, 50-, 100- and 500- N peso (new peso) bank notes. The 50 N pesos depicts General Morelos on the face of the note. Also his printed signature appears underneath his portrait. Beside the printed signature there is presented also an authentic document for comparison.



500 pesos El Banco de Mexico, 1936, was long an unknown emission among collectors until it was found in recent years. Now three bank notes are known to exist. The same model notes were issued until 1978 and the later emissions are common.



5 pesos El Banco de Michoacan, 1903, depicts General José Maria Morelos on the face of the note.



The Imperial Eagle emblem of Emperor Augustin Iturbide appears on one- and two-peso notes in the same form (left) but on the ten-peso note the emblem appears in another form (right).



Nicholás Bravo and Guadalupe Victoria, formed a provisional government. However, these men were replaced and General Michelena was given the position of General Nicholás Bravo. Other positions were occupied by Lawyer Miquel Dominguez and General Vicente Guerrero. Thus José Michelena formed a part of the executive power that governed Mexico until the first president of the Republic was elected on October 10, 1824.

General Vicente Guerrero (1783-1831) was also a member of the provisional government and ruled

1-, 2-, and 10-peso denomination notes issued on January 1, 1823, represent the first bank notes of Mexico. The imperial Coat of Arms of Emperor Iturbide is depicted on these one-sided notes. Four million pesos of Iturbide notes were printed to be circulated during 1823. A total of two million pesos was printed in one-peso denomination notes, one million pesos were printed in two-peso denomination notes and one million pesos were printed in ten-peso denomination notes. However, only a total of 2,395,000 pesos was released into circulation because of a lack of public trust in accepting these notes as payment. After all, Mexico was the world's main producer of silver.

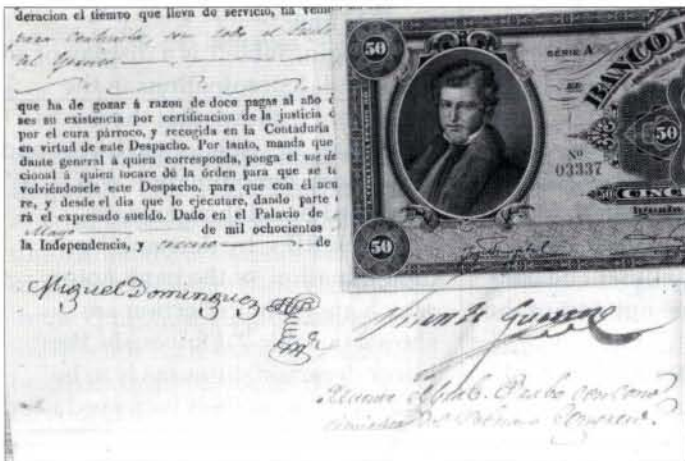


The Provisional Government decreed on April 11, 1823 that it would issue paper money with the same denominations, 1, 2 and 10 pesos, as Augustin Iturbide's Government had previously done. These new notes were printed on the blank side of Papal Bulls dated 1818 and 1819. The notes were numbered manually and they were issued on May 5, 1823. These large-size notes are truly historical documents.

Mexico by executive power until the first president of the republic was elected in 1824. Later, in 1829, General Guerrero was elected as the second president of Mexico. He

gained this position because of his distinguished war record fighting for Mexican independence. However, he was caught in the middle of a fierce political debate between the

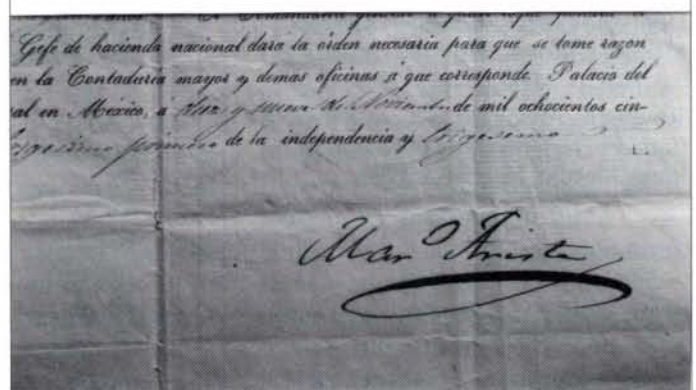
conservatives and the liberals, whose candidate was Vicente Guerrero. The Conservative side found a way to remove him from office, declaring him mentally disabled. He was convicted of treason and was executed in 1831. Another reason for his removal was



50 pesos El Banco de Guerrero, 1914, depicting General Vicente Guerrero. His signature appears underneath the note on a document signed in 1824 when he was a ruling member of the Provisional Government.



20 pesos El Banco de Michoacan, 1903, depicting General José Mariano Michelena.



5 pesos El Banco de San Luis Potosi, 1898, depicting General Mariano Arista. Underneath appears a document signed by him as president of Mexico.

the Masonic infighting between the York Rite and the Scottish Rite members. Many of the Conservative politicians were Scottish Rite members and they did not want a York Rite leader as their president.

General **Mariano Arista** (1802-1855) became the 33rd president in 1851, supported by moderate liberals. His government was the most honest that Mexicans had so far enjoyed. He reorganized the economic burdens and reduced spending. However, he was caught in political maneuvering, as the conservatives wanted an authoritarian government on the old Spanish model. Finally, they seized power through former dictator General Santa Anna, who took the presidency of the country for the eleventh time. As a result of this, General Mariano Arista was overthrown from the presidency in 1853. He left for Europe and died in 1855 in Portugal. His remains were brought to Mexico in 1880 and they were placed in the Monument of Illustrious Men in Mexico City.

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Bank Notes of Peru— "Soles de Oro 1933 through 1950"

By Ernest J. Montgomery, M.D., I.B.N.S. #5097

The present observations have been made on what is considered to be a complete collection of all denominations and all dates of bank notes of Peru that were issued between 31.3.1933 and 28.9.1950. All were printed by the American Bank Note Company, with one exception. Likewise, all contain DE ACUERDO CON LA LEY No. 7137 on the face with one exception. The exceptions will be referred to in the subsequent discussion.

Interestingly, during the time of issues of these bank notes there were two others printed. They are the Quinientos soles bank notes printed by Waterlow & Sons Limited, London, on 4.10.1946 and the Cincuenta soles and Cien soles bank notes printed by Thomas de La Rue, London, on 31.3.1949. They are the first of the bank notes of Ley 10535 which continued to be issued beyond the final date of 28.9.1950 for the bank notes of Ley 7137. The bank notes of Ley 10535 are not part of the present discourse.

Following an earlier report, Bank Notes of Peru—"Soles de Oro 1941

through 1950" in *I.B.N.S. Journal* Volume 31, No. 3, 1992 fate afforded an opportunity to complete a collection of the entire grouping of the Ley 7137 bank notes of 31.3.1933 through 28.9.1950. This has enabled a study in greater depth than the earlier article. By making a closer inspection of the individual parts it has been possible to view them as an integrated whole. However, this elicits an apology for the resulting changes that are made of the earlier report but these changes were made in order to develop cohesion. The notes' measurements, descriptions, and other information are awaiting another time.

To begin, Table 1 is a display of all dates and denominations in the collection. It shows that there was a single date of issue for each year and that no one denomination was produced on all thirteen dates.

The SERIES, by date and by denomination, of the bank notes which are in the collection are shown in Table 2. Obviously, the lower denominations (as is to be expected due to their increased need

TABLE 1

Soles de Oro	cinco	diez	cincuenta	cien
	5	10	50	100
31.3.33	x	x	x	x
6.3.36	x	x	-	-
21.5.37	-	-	x	x
5.8.38	x	x	-	-
8.9.39	x	x	x	x
26.9.41	x	x	x	x
26.5.44	x	x	x	x
13.7.45	-	x	x	x
15.11.46	-	x	x	x
17.10.47	x	x	x	x
28.9.50	-	-	x	x
*26.4.35 1 sol				
*3.5.35 50 centavos				

TABLE 2

Soles de Oro	cinco	diez	cincuenta	cien
	5	10	50	100
	SERIE			
31.3.33	D1	C2	B1	A1
6.3.36	D3	C3,4	-	-
21.5.37	-	-	B1	A1
5.8.38	D4,5	C6	-	-
8.9.39	D6,7, D8,9	C8,9	B2	A1
26.9.41	D10-21, D23	C11-16,18 C22,24-27	B3-4	A1
26.5.44	D24-26	C28-30	B5	A1
13.7.45	-	C31-33	B6-7	A2
15.11.46	-	C34-36	B8	A2
17.10.47	D28-31	C37-41	B9-10	A2-3
28.9.50	-	-	B10-13	A3

*26.4.35 1 sol SERIE C, D, E

*3.5.35 50 centavos SERIE B

in commerce) were printed more frequently and in greater quantities.

Also to be noted in Table 2, unfortunately, is that not all SERIES of all denominations are represented in the collection. Any examples of the SERIES not represented, either originals or photocopies, which can be added to the collection or loaned for study will be welcome. Examples of any transitional serie, a SERIE which is issued on two different dates consisting of the last of one date of issue and the first of another, will be especially welcome. A treatise on the actual and possible transitional series will be presented in the future.

An insight into the titles of the officers as seen on the bank notes is attained by knowing that the membership of the board for the Central Reserve Bank of Peru consisted of two or more members appointed by the government, two from the Chamber of Commerce, members

from some of the banks, and others. Any member of the board could hold a title of director, sub gerente, gerente, general gerente, vice presidente, presidente del directorio, or presidente. Some members held different titles during different periods. In English, these titles can be considered equivalent to director, assistant manager, manager, general manager, vice president, president of the directors, and president. The chairman of the board was the president.

Table 3 is presented to show the titles as they are seen for each date of issue and their positions on the bank notes.

Upon review, it is seen in the 1992 article that the designations for the locations of the titles resulted from a schema that was developed by identifying locations by number proceeding from the positions in the bottom left, the bottom center, and the bottom right of the bank notes.

This began with the earliest date of 31.3.1933, from the lowest denomination to the highest and continued in a consecutive fashion through the highest denomination of the last date of 28.9.1950. Thus, the 5 soles bank notes of 31.3.33 have locations 1, 2, and 3; the 10 soles bank notes of 31.3.33 have locations 4, 5, and 6 etc. with the 100 soles bank notes of 28.9.50 having locations 100, 101, and 102. The final locations were assigned to the 1 sol bank notes of 26.4.35 and the 50 centavos of 3.5.35 resulting in a total of 114 locations.

With some of the bank notes of the current study antedating those in the earlier one it became necessary to decide new location numbers for the bank notes in the former study. This allowed the amalgamation of all bank notes of Ley 7137, 31.3.33 through 28.9.50. Since 42 bank notes antedate the earliest issue date of the 1992 study new location numbers were determined by adding 42 to the previously assigned numbers of 1 through 42 for the bank notes of 26.9.1941 through 28.9.1950. In other words, the 5 soles bank notes of 26.9.1941 with previous locations 1, 2, and 3 now have locations 43 (1+42), 44 (2+42), and 45 (3+42); in a like manner, the 10 soles bank notes of 26.9.1941 with previous locations of 4, 5, and 6 now have locations 46 (4+42), 47 (5+42), and 48 (6+42). etc. In summation then, the 36 different bank notes as shown in Table 1 are comprised of six different denominations, were issued on 13 different dates from 1933 through 1950, and have 8 different titles at 114 locations.

The assigned 114 locations are displayed in Table 4.

The same method for assigning letters to the signatures that was

TABLE 3

Title at the bottom

	left	center	right
31.3.33	Director	Presidente Del Directorio	Director Gerente General(a)
6.3.36	Director	Presidente Del Directorio	Gerente
21.5.37	Director	Presidente Del Directorio	Gerente
5.8.38	Director	Presidente Del Directorio	Gerente
8.9.39	Director(b)	Presidente Del Directorio	Gerente
26.9.41	Director	Presidente Del Directorio	Gerente General
26.5.44	Director	Vice Presidente	Sub Gerente
13.7.45	Director	Vice Presidente	Gerente
15.11.46	Director	Presidente	Gerente General
17.10.47	Director	Presidente	Gerente General
28.9.50	Director	Presidente	Gerente General
*26.4.35	Director	Presidente	Sub Gerente
*3.5.35	Director	Presidente	Sub Gerente

(a) The title of Director Gerente General is found only on the four denominations of bank notes of 31.3.33.

(b) The title of Director is found at the bottom left of all bank notes except on the 100 soles bank notes of 8.9.39 where the title of Vice Presidente appears. The title of Vice Presidente also appears on all bank notes of 26.5.44 and 13.7.45 but in a different position.

used in the earlier article has been used anew for the 114 different locations. That is, in sequence, the letter (A) is given for the signature at location 1, the letter (B) is given to the signature at location 2, (C) to the signature at location 3, etc. Any signature which is repeated keeps the letter already assigned to it at the earlier location while each subsequent different signature is given the next letter in the alphabet. Again, an adjustment in the letters assigned to the twenty different signatures in the 1992 article had to be made by comparing these signatures with those of the more recently acquired bank notes.

Table 5 is listing of the new signature designations.

In turn, Table 6 is a composite of all 114 locations and all 30 different signatures.

Table 7 shows how frequently each of the thirty signature occurs

and at what location(s).

Clearly, sixteen of the thirty different signatures or greater than 1/2 of the total, occur at only one location. Each of these sixteen is found under the same title, viz.

director; and each is found in locations of the left lower position.

The remaining fourteen different signatures vary as to their titles and their locations and occur other than in the locations of the left lower position. When a signature occurs in the lower center position it has the same title for all SERIES of all denominations during a single year. Likewise, except for the 1 sol and, perhaps, the 50 centavos of 3.6.36, a signature which is seen in the lower right position will have the same title for all SERIES of all denominations during a single year.

The exception to this is the aforementioned 100 soles bank notes of 8.9.39 as mentioned in Table 3.

These 100 soles bank notes are unique in two ways. First, they are the only bank notes not having the same titles as the other denominations of a single year. Secondly, they are the only bank notes of the entire grouping without a title of director.

In studying certain particular signatures in alphabetical order and their associated titles, signature "C" is seen to occur on all fourteen bank notes from 31.3.33 through 8.9.39 having three different titles at being found at 14 different locations. It occurs in the bottom right position on the bank notes of 31.3.33 and the bottom center position of the bank notes of 6.3.36, 25.5.37, 5.8.38, 8.9.39,

TABLE 4

Soles de Oro	cinco	diez	cincuenta	cien
	5	10	50	100
Location Nos.				
31.3.33	1,2,3	4,5,6	7,8,9,	10,11,12
6.3.36	13,14,15	16,17,18	-	-
21.5.37	-	-	19,20,21	22,23,24
5.8.38	25,26,27	28,29,30	-	-
8.9.39	31,32,33	34,35,36	37,38,39	40,41,42
26.9.41	43,44,45	46,47,48	49,50,51	52,53,54
26.5.44	55,56,57	58,59,60	61,62,63	64,65,66
13.7.45	-	67,68,69	70,71,72 73,74,75	-
15.11.46	-	76,77,78	79,80,81	82,83,84
17.10.47	85,86,87	88,89,90	91,92,93	94,95,96
28.9.50	-	-	97,98,99	100,101,102
*26.4.35 1 sol	SERIE C 103,104,105; Serie D 106,107,108; SERIE D 109,110,111.			
*3.5.35 50 centavos	SERIE B 112,113,114			

TABLE 5

Conversion of the 1992 Locations and Signature Designations

1-A=43-I, 2-B=44-F, 3-C=45-H, 4-D=46-N, 5-B=47-F, 6-C=48-H,
 7-E=49-O, 8-B=50-F, 9-C=51-H, 10-F=52-P, 11-B=53-F, 12-C=54-H,
 13-G=55-Q, 14-C=56-H, 15-H=57-R, 16-I=58-S, 17-C=59-H,
 18-H=60-R, 19-J=61-T, 20-C=62-H, 21-H=63-R, 22-K=64-J,
 23-C=65-H, 24-H=66-R, 25-I=67-S, 26-C=68-H, 27-H=69-R,
 28-J=70-T, 29-C=71-H, 30-H=72-R, 31-L=73-U, 32-C=74-H,
 33-H=75-R, 34-M=76-V, 35-N=77-W, 36-C=78-H, 37-O=79-X,
 38-N=80-W, 39-C=81-H, 40-P=82-Y, 41-N=83-W, 42-C=84-H,
 43-Q=85-L, 44-N=86-W, 45-C=87-H, 46-R=88-Z, 47-N=89-W,
 48-C=90-H, 49-L=91-U, 50-N=92-W, 51-C=93-H, 52-A=94-I,
 53-N=95-W, 54-C=96-H, 55-S=97-AA, 56-C=98-H, 57-H=99-R,

the 1 sol bank notes of 26.4.35, and the 50 centavos of 3.5.35. It is found under the title of director gerente general on the bank notes of 31.3.33. This is the only use of this title during the whole grouping. The signature "C" appears under the title of presidente del directorio on the eight notes from 6.3.36 through 8.9.39 and the 1 sol bank notes of 26.4.35. Lastly, on the 50 centavos of 3.5.35 it is under the title of presidente.

Considering signature "F," this signature is seen at 6 different locations and is initially seen in the bottom left position under the title of director on the 100 soles bank notes of 31.3.1933. Next, it appears in the bottom left position under the title of vice-presidente on the 100 soles notes of 8.9.1939. Lastly, it appears in the bottom center position under the title of presidente del directorio on the bank notes of 26.5.41. Thus,

signature "F" represents an individual who held three different titles during three different time periods of bank note issues.

Making its original appearance on the bank notes of 6.3.36 in the bottom right position under the title of gerente is signature "H." This signature is the most frequently seen of the entire collection occurring at 32 locations. It is found on 32 of the total of 36 different bank notes of Table 1 and it is absent only from the four denominations of the bank notes of 31.3.33. (Interestingly, it is also absent from the SERIE C bank note of the 1 sol of 26.4.35 and the SERIE B bank note of the 50 centavos of 3.5.35; more about this will be discussed below.) Initially, when present at the bottom right position it is found under three different titles: gerente for the eleven bank notes of 6.3.36 through 8.9.39, gerente general on the four bank notes of 26.9.41, and

sub gerente on the 1 sol of 26.4.35, SERIES D and E. When in the bottom center position it occurs under the title of vice presidente on all seven bank notes of 26.5.1944 through 13.7.1945 (there are no 5 soles bank notes of 13.7.1945). Chronologically, it then returns to the bottom right position under the title of gerente general for the seven bank notes of 15.11.1946 through 17.10.1947 (there are no 5 soles bank notes for 15.11.1946), and, finally, it is in the bottom center position under the title of vice presidente for the two denominations of 31.3.1949 and in the same bottom center position but under the title of presidente for the two denominations of 28.9.1950. There are no bank notes of 5 soles nor 10 soles for either 1949 or 1950. In summary, signature "H" represents an individual who: 1. held an office during the issue of all bank notes from 6.3.1936 through 28.9.1950 and the 1 sol of 26.4.35, SERIES D and E; 2. appears at 32 locations; and 3. held five different titles of sub gerente, gerente, gerente general, vice presidente, and presidente.

Consideration of signature "R" reveals that this signature appears at 9 locations on nine consecutive denominations from 26.5.44 through 13.7.45 and is always seen in the lower right position. It is under the title of sub gerente on all denominations of 26.5.44 and as gerente on all denominations of 13.7.45. This signature then is not seen for five years until it reappears as gerente general on both the 50 soles and 100 soles bank notes of 28.9.50. Obviously, this signature is of a person who served as sub gerente, gerente, and then five years later served as gerente general.

The final consideration of an individual signature is signature "W." This signature occurs at seven locations, appears only as presidente, only in the lower center position, and appears only on successive denominations of the issues of 15.11.46 through 17.10.47.

TABLE 6

Composite of Locations and Signature Designations

1-A, 2-B, 3-C, 4-D, 5-B, 6-C, 7-E, 8-B, 9-C, 10-F, 11-B, 12-C,
 13-G, 14-C, 15-H, 16-I, 17-C, 18-H, 19-J, 20-C, 21-H, 22-K,
 23-C, 24-H, 25-L, 26-C, 27-H, 28-M, 29-C, 30-H, 31-L, 32-C,
 33-H, 34-D, 35-C, 36-H, 37-J, 38-C, 39-H, 40-F, 41-C, 42-H,
 43-I, 44-F, 45-H, 46-N, 47-F, 48-H, 49-O, 50-F, 51-H, 52-P,
 53-F, 54-H, 55-Q, 56-H, 57-R, 58-S, 59-H, 60-R, 61-T, 62-H,
 63-R, 64-J, 65-H, 66-R, 67-S, 68-H, 69-R, 70-T, 71-H, 72-R,
 73-U, 74-H, 75-R, 76-V, 77-W, 78-H, 79-X, 80-W, 81-H, 82-Y,
 83-W, 84-H, 85-L, 86-W, 87-H, 88-Z, 89-W, 90-H, 91-U, 92-W,
 93-H, 94-I, 95-W, 96-H, 97-AA, 98-H, 99-R, 100-AB, 101-H,
 102-R, 103-AC, 104-C, 105-AD, 106-P, 107-C, 108-H, 109-J,
 110-C, 111-H, 112-I, 113-C, 114-AD

Returning to the opening paragraph, a separate consideration was promised for the two denominations marked with an * in Tables 1, 2, 3, and 4. Both come under DE ACUERDO CON LA LEY No. 7137. They are the only bank notes of their denominations during the time period being considered and they are small in size as well as denomination. The first, the 1 sol denomination, was printed by the American Bank note Co. on 26.4.1935. The second, the denomination of 50 centavos, is the only bank note of Ley 7137 not printed by the American Bank note Co. Rather, it was printed by Carlos Fabri S.A., Lima and was issued on 3.5.1935. Moreover, it is the only bank note with the DE ACUERDO CON LA LEY No 7137, not on the face of the bank note, but only on the back. Admittedly, the number of SERIES of these two denominations in the collection is small, only three for the 1 sol (SERIEs C, D, and E) and only one (SERIE B) for the 50 centavos. Nevertheless, certain distinctive observations can be made. The titles are the same on the two dates of the two denominations, i.e. director at the bottom left, presidente at the bottom center and sub-gerente at the bottom right positions. However, contrary to the other bank notes, which have a consistency of the same signatures on multiple SERIES of the same date of issue, the SERIES on the 1 sol bank notes have a variation in the signature for the director on each of the three SERIES (SERIE C, SERIE D, and SERIE E). That is, on SERIE C a signature is seen which is not found on any other bank note and therefore it is designated as signature "AC"; on SERIE D the signature "P" is found; and on SERIE E signature "J" is found. The 50 centavos bank note has signature "I" under the title of director. These are all different from the 1 sol and 50 centavos bank notes of 1935 which have in the bottom center position the title of presidente del directorio and the signature "C"

on all SERIES. In the bottom right position the signature of the sub gerente for SERIE C of the 1 sol and for SERIE B of the 50 centavos is the same and since it does not occur anywhere else it is designated as signature "AD." It is interesting that although SERIE D and SERIE E of the 1 sol bank notes were printed between the dates of the SERIE C bank notes of 1 sol and the SERIE B bank notes of 50 centavos, which have the signature of "AD," they contain signature "H" in the bottom right position under the title of sub gerente.

In conclusion, this is a study of all denominations of the bank notes of Peru printed by the American Bank Note Company under Ley No. 7137 during the years 1933 through 1950. There were two separate dates of issue during a single year only for the 1 sol and 50 centavos bank notes. There is a single date of issue during each of the eleven different years for the 5, 10, 50, and 100 soles bank notes. All of the bank notes were printed by the American Bank note Co. except for the 50 centavos which was printed by Carlos Fabri. The Bank Notes of Peru—"Soles de Oro 1933 through 1950" Ley 7137, in addition to being studied by their dates of

TABLE 7

Signature	Location
A	1
B	2,5,8,11
C	3,6,9,12,14,17,20,23,26,29,32,35,38,41,104,107,110,113
D	4,34
E	7
F	10,40,44,47,50,53
G	13
H	15,18,21,24,27,30,33,36,39, 42, 45,48,51,54,56,59, 62,65,68, 71,74, 78,81,84,87,90,93,96,98,101,108,111
I	16,43,94,112
J	19,37,64,109
K	22
L	25,31,85
M	28
N	46
O	49
P	52,106
Q	55
R	57,60,63,66,69,72,75,99,102
S	58,67
T	61,70
U	73,91
V	76
W	77,80,83,86,89,92,95
X	79
Y	82
Z	88
AA	97
AB	100
AC	103
AD	105,114

issue and their denominations, have been studied as well by their titles, locations, and signatures. This study was largely based on an earlier effort published as Bank Notes of Peru—"Soles de Oro 1941 through 1950" in *I.B.N.S. Journal* Volume 31, No. 3, 1992. It is strongly suggested by both studies that the economy was strong, the composition of the board was stable, and the officers were reliable and responsible. Promises have been extended to report in the future on transitional issues, on the measurements as to size and descriptions, and other information. Hopefully, this will be.

Bicentennial \$2.00 (1976 Federal Reserve Notes)

By Albert J. Garno, I.B.N.S. #5105

When the series 1976 \$2 note was issued in commemoration of the American Independence Bicentennial, the Federal Reserve notes increased by one. Treasury Secretary William Simon announced November 3rd, 1975, that this denomination would be reissued bearing Thomas Jefferson's portrait on the face of the note. However there would be a major change on the back, it would depict the painting of "Signing of the Declaration of Independence" by John Trembell. Layout consideration required that six figures on the extreme left and right borders of the original artwork be dropped for the rendition of the \$2 bill (see Figure 1).

The original small size \$2 bill featured an engraving of Monticello, home of Jefferson and was discontinued in 1966. The series 1976 bills have the following nomenclature on the face:

- (a) Plate Position Letters and Numbers. The small capital letter and numeral appearing in the upper left corner, just below the denomination number on the bill, designates the position of the note on the 32-subject face plate from which it was printed.
- (b) Federal Reserve Bank Designation is repeated in the upper and lower right and left corners. The number and letters designate which reserve district the bill was issued to. The seal also bears the name, and letter, of the issuing

reserve district.

- (c) The series date on the face of the bill signifies the year a particular note originated, or when a major revision was made. A minor change is indicated by the addition of a letter to the series year.
- (d) The serial numbers are two identical series of numbers, including a prefix and a suffix letter, located in the upper right and lower left sections of the note. On some notes a star (*) note may replace the suffix letter. Star (*) notes are substituted when a note is mutilated in the course of manufacturing. A Star (*) note has an out-of-sequence serial number with the star as the last digit.
- (e) Treasury seal bears the date of 1789, the date the Treasury Department was originated. The balance scales represents justice; the key, an emblem of official authority; and the chevron with 13 stars, the 13 original states. On Federal Reserve notes the seal is in green. (See Figures 2 & 3).
- (f) The plate number is the small digit or series of digits in the lower right corner on the face and back denotes the serial number of the plate from which a note was printed.

The date of April 13th as a release date was to coincide with the celebration of Jefferson's birthday. It was the only year that the Bureau of Printing and Engraving and the

Postal Department allowed a bill to carry a "stamp" or "cancellation" on it. The most popular stamp at this time was a 13 cent with the vignette of Independence Hall and the 13 stars. The bill has the facsimile signatures of the "Treasurer of the United States" Mrs. Francine I. Neff on the left, and the signature of the "Secretary of the Treasury" William F. Simon on the right.

In my collection is a bicentennial note with an autograph of Francine I. Neff, treasurer of the United States at the time. It also has the 13 cent stamp of the year. It is postmarked from the Tampa Florida Peninsula Station, dated Apr 13 1976. This station was

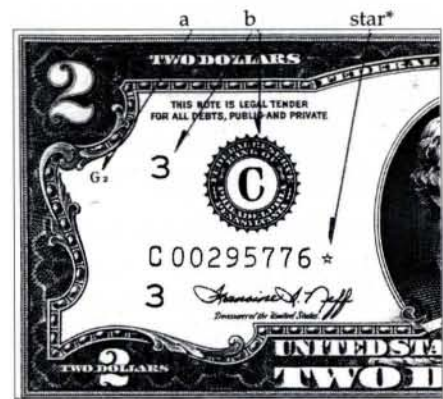


Figure 2



Figure 3



Figure 1

**SERIAL NUMBERS
BY
FEDERAL RESERVE BANKS
ARE AS FOLLOWS:**

BOSTON:(1)		
A00 000 001A	A29	440 000A
A00 000 001*	A01	280 000*
NEW YORK:(2)		
B00 000 001A	B67	200 000A
B00 000 001*	B02	560 000*
PHIDADELPHIA:(3)		
C00 000 001A	C33	280 000A
C00 000 001*	C01	280 000*
CLEVELAND: (4)		
D00 000 001A	D31	360 000A
D00 000 001*	D01	280 000*
RICHMOND: (5)		
E00 000 001A	E56	960 000A
E00 000 001*	E00	64 0 000*
ATLANTA: (6)		
F00 000 001A	F60	800 000A
F00 000 001*	F01	280 000*
CHICAGO: (7)		
G00 000 001A	G75	520 000A
G00 000 001*	G01	280 000*
ST. LOUIS: (8)		
H00 000 001A	H39	040 000A
H00 000 001*	H01	280 000*
MINNEAPOLIS:(9)		
I00 000 001A	I14	080 000A
I00 000 001*	I00	640 000*
KANSAS CITY: (10)		
J00 000 001A	J24	960 000A
J00 000 001*	J00	640 000*
DALLAS: (11)		
K00 000 001A	K41	600 000A
K00 000 001*	K01	280 000*
SAN FRANCISCO: (12)		
L00 000 001A	L82	560 000L
L00 000 001*	L01	920 000*

located on Church Street, Tampa Fl., the building is no longer there, progress has turned it into a parking lot for a local grocery chain.

Francile I. Neff lived in New Mexico when she was appointed treasurer in June 21, 1974. She served through January 19, 1977. She was the 5th woman to hold this position.

The plate serials were: face check numbers 1 through 80, 93 and 94. Back check numbers 1 through 78, 84 and 100. These notes were not readily accepted by the public and therefore large stocks of unissued notes remain in the vaults of the Bureau and the Federal Reserve Banks.

Bank Notes of the Kingdom of Belgium

By Farid Salem I.B.N.S. #6656

The kingdom of Belgium, a constitutional monarchy in northwest Europe, has an area of 11,779 square miles and a population of 9.9 million, chiefly Dutch-speaking Flemish and French-speaking Walloons. The capital is Brussels. Agriculture, dairy farming and the processing of raw materials for re-export are the principal industries. Beurs voor Diamant in Antwerp is the world's largest diamond trading center. Iron and steel, machinery, motor vehicles and chemicals comprise the principal exports.

The name Belgium derived from a Celtic tribe called "Belgae." The Belgae eventually capitulated to Rome and for centuries the area remained as a part of the Roman Empire known as Belgica.

At the Congress of Vienna in 1815 the area was united with the Netherlands, but in 1830 independence was gained and the constitutional monarchy of Belgium was established. A large part of the Duchy of Luxembourg was incorporated into Belgium and the first king was Leopold of Saxecoburg-Gotha.

At the end of the 18th century, the period under Austrian rule, the Banque d'ostende et de Bruxelles issued notes which soon lost all public trust; afterwards the population plunged into an adventure with disastrous consequences due to the non-covered assignats issued by the French ruler.

The Societe Generale, founded in 1822, started circulating notes, which from 1837 onward, some time after Belgium became independent, were denominated in francs and drawn up in French. Other banks also obtained the right to issue bank notes, among them the Banque de Belgique, the Banque Liegeoise et Caisse d'Epargnes and the Banque de Flandre. This system of multiple issuing banks disappeared in 1850, when the National Bank was founded. The bank obtained the right to issue bank notes, a right which had to be renewed regularly until 1988. Its notes were only accepted as legal tender in 1873 and gradually replaced the notes, representing a value of 46 million francs, of the four banks mentioned above. By 1875 those old notes were all withdrawn from circulation.

Belgian bank notes from 1830 to the start of the 20th century

Until the middle of the 19th century the bank note found little use in Belgium as a means of payment. Several European nations had unhappy experiences in this area, and in the provinces of Belgium the collapse of the French assignats was still a vivid memory.

During the period of the United Kingdom of the Netherlands, the notes issued by the Netherlands Bank had made

little headway in the southern provinces because they were only redeemable in Amsterdam.

In 1835 Charles de Brouckere founded the Banque de Belgique. It was granted the right to issue notes, but the sought-after role of cashier of the state did not pass into the hands of the bank, which was drawn into prolonged and fierce competition with the Societe Generale and the Banque de Belgique.

In the aftermath of this episode the finance minister gave his support to the idea of a single bank of issue. In May 1850 the king appended his signature to the law setting up the Banque Nationale.

Although compulsory acceptance of the bank notes was abolished only in 1855, the Banque Nationale committed itself from the beginning to redeeming the notes issued by the Societe Generale and the Banque de Belgique. In 1851 it issued a first series of notes designed by Leopold Wiener. These denominations of 1000, 500, 50 and 20 francs were printed by the letterpress in black on handmade rag paper and bore the value and usually the name of the bank as a watermark. The notes were taken from a counterfoil book and stamped with red and black tax stamps. Most of them were signed and numbered by hand. The composition consisted mainly of a framework of allegorical figures. The back of the note was identically printed, that is to say, it reproduced the design on the face of the note with the addition of a subdued background color. From 1853 to 1865 the black impression was gradually replaced by blue to avoid photographic forgery.

Despite the after-effects of the 1848 crisis, the bank note—still not legal—enjoyed growing public confidence.

The bank supported the finance minister in his fight for a single monetary standard, and when the gold pieces were withdrawn from circulation in 1850, the 20 franc notes ensured a smooth transition.

From 1869 onward a new series of bank notes was printed on brand-new, steam-operated machines. These were designed by Henri Hendrick. Stamped signatures took the place of the handwritten signatures, and in 1880 the counterfoil book system was abandoned. The quantity of the watermark improved, and the bank bought its paper from foreign suppliers.

The bank's right to issue notes was renewed for the first time in 1872 and in 1873 the notes of the Banque Nationale acquired the status of the legal tender and gained public favor. From 1860 to 1872 their circulation had grown from 118 to 200 million francs.

At first, the growth in the circulation of notes was mainly reflected in the large denominations, which were more manageable than metal coins. Later, the quantity of the smaller 50 and 20 franc denominations also grew, indicating that the bank note was reaching all classes of society. In 1880 the average daily wage of an adult worker in the mining sector was 3.30 francs. The smallest bank note therefore represented for him the proceeds of approximately a week's work. It was the insistence of Senator Baron de Coninck that the first bilingual (50 franc) bank note was issued in 1887. A 500 franc note was also created which remained virtually unchanged until 1944. Over this whole period the bank was engaged, not merely in placing its notes into circulation, but also in helping to develop the deposit

money system.

The year 1894 was marked by a technical revolution in bank note production, with the printing of the first denomination by the four-color process (Louis Titz's 20 franc note) on a recently-purchased Lambert press. There was also a change in the composition, with allegorical motifs stepping outside the frame. The shaded image of Minerva was added to the watermark. At the start of the present century, this multicolored note was succeeded by Constant Montald's 100 and 50 franc denominations exhibiting elegant "art nouveau" flourishes of the kind which came into such favor in the country. These two denominations also bore the new name of the bank of issue: Banque Nationale de Belgique (Nationale Bank van Belgie in Dutch), which had been adopted on the occasion of the second renewal of the right of issue in 1900.

Belgian bank notes from 1914 to 1939

In the tense atmosphere preceding the war, the bank had not been idle. As early as 1912 it had instituted a 5 franc note to be placed in circulation in case of war. This measure was also designed to forestall the exchange losses in silver pieces and cater to the circulation of low denominations. The signatures on part of this issue were applied at the Desoer Printing Works in Liege. After the occupation of Brussels, another portion was printed in a reddish-brown color by the Verschueren Company in Antwerp.

In July 1914 the public rushed to the bank to change notes for silver coins. On August 3 the compulsory acceptance of notes was imposed. During the same month the notes, printing plates and stocks of metal

belonging to the bank were evacuated to Antwerp en route to London. On August 27 the bank issued a series of notes which became known as the "current-account series," as its essential purpose was to cover payments and loans granted by the bank. Besides 1000, 100 and 20 franc notes, the series also included low-value 2 and 1 franc notes (P16-P20). The hope was that these would make good the lack of coins due to hoarding and the cessation of the mint's activities.

Obviously produced in a hurry, this series is not watermarked and is chiefly ornamented with guilloched (interlaced) motifs. For the first time on Belgian bank notes, the three highest denominations bore the portrait of a sovereign, Leopold I, of the Belgian dynasty. In these months of war, this was seen as a gesture of patriotism. The evacuation of the bank's cash reserves and printing material meant that the occupier was himself obliged to provide the country with means of payment. He made the use of reichsmarks obligatory, and these appeared in circulation from October 1914. Faced with the Government's obstinate refusal to repatriate the bank's holdings, the occupier suspended the bank's right of issue and set up an issuing department within the Societe Generale. From 1915 its bank notes were printed on the presses of the Banque Nationale. They exhibit portraits of P.P. Rubens (P24-20 francs, P26-1000 francs) and Queen Louise-Marie (P21, P22, P23, P25 -1, 2, 5 and 100 francs)

and are decorated with interlaced patterns. In the absence of foreign paper, supplies were obtained from the Godin Paperwork in Huy, whose paper was watermarked with wavy lines. During this period the lack of currency made itself felt in every quarter. Deposits were blocked by the banking moratorium, and this led to some 630 local authorities and hundreds of welfare associations and businesses issuing emergency notes.

The liquidities created in this way, and more especially the excessive quantity of reichsmarks, were the root cause of the inflation and the first postwar crisis. The issuing department of the Societe Generale was abolished on November 20, 1918, although the 2 franc notes continued to be issued until 1919 and 1 franc until 1920.

During the war the Banque Nationale had already prepared a new series of bank notes on patriotic themes—the "national" series—which it placed in circulation from 1920. This series comprised 1000, 100, 20, 5 and 1 franc denominations (P27-P31). For the first time Belgian bank notes bore the portrait of the reigning sovereign and the queen. This series, created by Jean-Francois Freund, the designer to the printing works of the Banque Nationale, enabled marks to be exchanged by the state. For this operation the government maintained the overvalued exchange rate laid down by the occupier. As a result, wartime inflation was extended into the peacetime economy.

The Belgian currency and its entire economic life were to suffer the unhappy consequences.

The 1926 reform, designed to stabilize the franc, put an end to the compulsory acceptance of notes laid down in 1914. The bank's reserve ratio relative to its demand liabilities, and especially notes, was raised to 40%, including a minimum of 30% in gold. The belga—the new unit of account introduced on October 25, 1926—was mentioned on bank notes from 1927. That year saw the appearance of a new 50 franc/10 belga note (P32-P34) designed by Anto Carte. It was first printed in ocher yellow, then in green from 1928.

The royal decree of October 26, 1926 ordered that the treasury withdraw the 20 and 5 franc notes, the intention being that these should be replaced by coins. The state was thereby enabled to liquidate in part a debt to the bank arising from the exchange of marks. From 1927 these notes bore the words "Tresorerie" and "Thesaurie." In 1935 the same measure was applied to the 50 franc notes, which were due to be replaced by coins in 1940. This date was constantly deferred.

In 1929 a 10,000 franc/2000 belga note (P45) entered into circulation. Up till 1992, this is the highest face value for a Belgian bank note. For this note Constant Montald reworked his composition of the 100 franc 1898-type bank note. This exceptionally high face value is linked to the inflation prevailing at the time.



P27 1 franc King Albert and Queen Elisabeth



P49 20 francs

The last prewar bank note issued just prior to the 1935 devaluation was a 100 franc/20-belga note, designed by Emile Vloors, which exhibited portraits of King Albert and Queen Elisabeth in circular insets.

Caught up in the international financial crisis, Belgium was unable to avoid devaluation. At the end of March 1935 the Van Zeeland Government suspended the convertibility of bank notes and set a new parity for the franc which was equivalent to a 28% devaluation. In May, the 1921 economic union between Belgium and Luxembourg was complemented by a monetary agreement, and the notes issued by the Banque Nationale acquired the status of legal tender in the Grand Duchy. The last years of peace saw the appearance of fresh economic and social difficulties, to the accompaniment of increasing international tension.

During the years 1938 and 1939 the bank note enjoyed growing public favor, and, fearing a moratorium in the wake of a possible conflict, the public tended to hoard them. The Banque Nationale had prepared for an invasion by German forces and had placed its stocks of metal in safe keeping in France, the United Kingdom and the United States of America, while holding itself in readiness to evacuate the remainder of its reserves.

Belgian bank notes from 1940 to the present

The first months of 1940 were characterized by a surprising stability

of the franc, a reduction in the amount held on deposit and the hoarding of bank notes.

The convertibility of bank notes was suspended on May 10, the first day of the German attack. On May 13 restrictions were placed on deposit withdrawals. At the same time, the bank carried out the final phase of its evacuation plan. On May 15, reserves and notes were transferred to Ostend. The same day, the government asked the management of the bank to accompany it into exile.

As had happened at the beginning of the First World War, the German authorities took retaliatory measures. In the absence of the bank's senior management, they set up in Brussels a bank of issue—la Banque d'Emission—to combat the contraction in money circulation. However, at the start of July the bank's management, anxious to maintain its control over the money in circulation, decided to resume the supply of its bank notes in Brussels. Belgium was at that time endowed with two issuing institutions, although the occupying power recognized only its own creation as the central bank. On behalf of the latter the Banque Nationale printed a series of 10,000, 1000, 100 and 50 franc notes (P50A-P50D). It managed to arrange that only its own notes remained in circulation but it was not authorized to issue a new series. The notes of the "Banque d'Emission" therefore never reached the hands of the public.

In contrast to what had happened during World War I, Reichsbank

notes were imposed only during the first weeks of the occupation. However the bank notes in circulation did not present an exclusively national picture, as Belgium's own notes circulated side by side with Reichskreditkassenscheine issued by the German authorities.

The Banque Nationale and the Banque d'Emission endeavored to guide the transaction with Germany. It had been clearly agreed that this would be purely commercial in character. For its part, the occupying power tried to exploit Belgium by all kinds of stratagems conducive to inflation. It imposed a wage freeze and artificially froze the prices. The official price level, plainly too low, gave rise to a large-scale black market and aggravated the shortage on the official market. Official food prices went up by 75% while the average increase in the black market amounted to 650%. Among other factors, inflation was made much worse by funding the cause of occupation. The total money supply tripled between 1940 and October 1944. Belgium was reliving the situation it had experienced 30 years earlier. As before, emergency notes were issued.

Meanwhile, the government established in London, acting in accord with the representatives of the Banque Nationale, did everything to forestall a postwar inflationary crisis. In 1941 the governor made three bank representatives responsible for the evacuated cash reserves. In October the government authorized



P68b 50 francs, issued in 1950 and in 1956 under the issuing institution "Royaume de Belgique-Tresorerie"



P69 50 francs, issued in 1966 with the same institution name as P68b, with the portrait of the reigning sovereign



P71 100 francs issued since 1982, portrait of Beyaert, an artist from the 19th century, on the face of the note



P72A 500 francs, the portrait of Meunier, an artist from the 19th century

them to act in the name of the bank, and in November the head office of the institution was transferred to London, where it took part in the preparations for monetary reform. It commissioned the company Bradbury to carry out the offset printing of the series of bank notes which would be required. This series, christened the "London" series, consisted of 1000, 500, and 100 franc notes (P53-P55) and reverted to the 1933 type on a reduced scale. Also in London, the bank issued 10 and 5 franc notes (P51-P52) with simple guilloched patterns, printed by De La Rue. These were used as means of payment by the allied troops during the liberation of Belgium. In spite of being supervised by Germans, Brussels printing works succeeded in preparing the paperwork essential to the recovery plan. The plan was therefore ready for immediate implementation in the wake of the liberation. On September 2, 1944 new exchange rates for the franc were established, followed on October 6 by proclamation of the main recovery measure, better known as "Gutt operation." As part of the impact of

these legislative orders, the notes of the Banque Nationale with denomination of 100 francs and over were deprived overnight of their status as legal tender. Their immediate exchange was limited to 2000 per member of the household and they were exchanged for notes printed in London in deep red 1000 franc 1919-type and 100 franc 1933-type notes. Shortly afterwards, the "dynasty" series, bearing the effigies of Belgium's first three sovereigns, enabled these emergency issues to be replaced. The designs for these new series had been prepared as early as 1939. The "Gutt" legislative orders had the effect of reducing the quantity of money in circulation from 164 to 57 billion francs. Treasury notes escaped the reform measures. In 1945 the Treasury called in the 10 and 5 franc notes issued in London. At the end of 1948 a decree by the regent announced that the treasury could not replace its paper with coin, and it was therefore authorized to issue a new 50 franc note (P68) no longer bearing the name of the Banque Nationale. This issue was shortly followed by a 20 franc note (P66).

These were replaced by new types in 1964 and in 1966 respectively. Apart from explicitly stating the issuing institution, "Royaume de Belgique-Tresorerie," the last-named notes differed from those of the Banque Nationale in their portrait of the reigning sovereign.

As some of the dynasty-series notes were being too frequently forged, the opportunity of the scenery of the Banque Nationale was taken to issue a new series, the "scenery" series, according to the design made by L. Buisseret.

The freshness and quality of these notes are attributable to the use of the 4-color process. This new printing process had been tested by the bank in 1936. The next series was put into circulation in 1962. Each of these notes depicts one of Belgium's celebrated 16th-century personalities such as Lombard on the 100 franc (P58), B. Van Orel on the 500 franc (P61), Kremer on the 1000 franc (P64) and A. Vesalius on the 5000 franc (P65). The watermark is a portrait of the reigning sovereign. The offset technique imparts a security background of heightened colors.

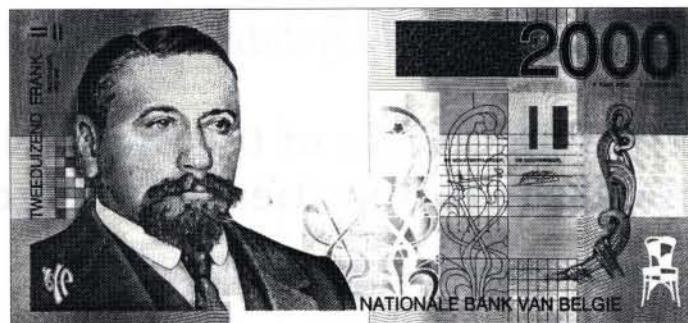
The last series is the fruit of an idea competition between graphic artists. The designs exhibit great cohesion, which is further reinforced by purely decorative motifs. Each note in the series honors a 19th-century artist and his discipline, such as Beyaert on the 100 franc (P70 and P71), Munier on the 500 franc (P72 and P72A), Gretry on the 1000 franc (P73) and G. Gezelle on the 5000



P75 10,000 franc note, the only note in this series to depict the reigning sovereigns, King Baudouin and Queen Fabiola



The new 100 franc note issued by the Banque Nationale and its portrait of the painter James Ensor



New note, 2000 francs and its portrait, the picture of Victor Horta, a 19th-century pioneer of modern architecture

franc (P74). The security of these series—a constant preoccupation of the printing work—is greatly enhanced by inserting a metal thread into the paper. Consideration was also given to those with poor sight, with features enabling the value to be detected by touch.

A new law passed on December 23, 1988 has extended without time limit the existence of the bank and its right to issue notes. It further lays down the series to be issued shall also bear the wording in German. The bank's official name in that language is henceforth "Belgische Nationale Bank."

Recently the Banque Nationale issued two new bank notes with denominations of 100 francs and 2000 francs. That makes the current notes in circulation consist of two notes

with the denomination of 100 francs (P71 and the new note), 500 francs (P72A), 1000 francs (P73), 2000 francs (new) and the 10,000 franc note (P75).

The new 100 franc note measures 139x76mm. It is protected by a number of effective security features enabling anyone to check whether a note is genuine, such as raised (intaglio) print (several areas on the face being perceived by touch), anti-copying features (the colors in the designs change if the note is copied), printing in register (the note is printed with great accuracy so that when the motif is viewed against a light, the colored areas on the face fit exactly with those on the back), watermark and thread (the watermark same as the portrait of James Ensor with his distinctive signature).

hidden images and micro-lettering.

The new notes portray the boldness of James Ensor—a painter, designer, engraver and also a writer and composer.

The new 2000 franc note measures 159x76mm. The security features in this note are the same as in the previous note. This new note's portrait is of Victor Horta, master of art nouveau. He is now recognized as a pioneer of modern architecture, an area in which he was one of the prime movers.

Footnote:

This article would not have been accomplished without the help of G. Pirot and J.F. Kervyn, the head of division of the National Bank of Belgium, and the *Standard Catalog of World Paper Money* published by Krause Publications, 700 E. State, Iola, WI 54990.

Letters to the Editor—continued from page 9

Dear Editor,

It was announced on 22nd January that the Hong Kong Government is to purchase the high-security bank note printing plant operated by THOMAS DE LA RUE (HK) LIMITED in Hong Kong. The acquisition, which is being made through the Hong Kong Monetary Authority's (HKMA) Exchange Fund, is expected to be completed in April and follows the recently passed Legal Tender Notes Issue Ordinance. It will enable the Hong Kong Government to have a closer involvement in the production of Hong Kong dollar currency notes, ending a

century-long tradition of entrusting printing to private companies.

The change in ownership of the plant will allegedly have no bearing on Hong Kong's present system of note-issuance, and Hong Kong will continue to remain the only territory in Asia where the currency is not issued by the government.

To be renamed HONG KONG NOTE PRINTING LIMITED, the plant, established in 1984, produces only bank notes and prints all the Hong Kong dollar notes for the three private note-issuing banks—THE HONGKONG AND SHANGHAI BANKING CORPO-

RATION LIMITED, STANDARD CHARTERED BANK and, latterly, BANK OF CHINA. This accounted for 55% of production in 1994-1995, the remaining 45% being for other regional governments. The plant will now cease printing other currencies and DE LA RUE will focus its Asian production on a larger, more modern plant in Singapore.

It is expected that 450 million Hong Kong dollar notes will be printed in the current financial year, as against the 650 million notes run off the presses in 1994-1995. The drop is attributed to the \$10

Continued on page 29

Corrections and Update—

The Bank Notes of the Swiss National Bank and of the Issue Authorities of Emergency Notes During World War I

By Olaf Kiener, I.B.N.S. #4862

Part I of this article appeared on Page 17 of the I.B.N.S. Journal, Volume 34, No. 3
 Part II of this article appeared on Page 17 of the I.B.N.S. Journal, Volume 34, No. 4
 Part III of this article appeared on Page 19 of the I.B.N.S. Journal, Volume 35, No. 1

In this article I would like to publish some correction and update information on Swiss bank notes.

Corrections—

Vol. 34, No. 3

p.17, 3rd column:

The presidents of the bank council and the chief cashiers were mixed up. See on the chart on p. 20 (Mr. Zumwald and Mr. Tornare are the successors of Mr. Aebersold in the office of the Chief Cashier).

p. 18, table with all dates on SNB notes and the respective signatures: no.29—date 1993 includes not only the 1000-franc, but also the 100-franc note

p.19, 1st column:

Incorrect: „On the notes of the 2nd series there is a ‚W‘ instead of the ‚O‘...”—correct...there is a ‚V‘ [Greek letter Omega] instead...

p.20, signature chart

only Schaller¹ and Schnyder¹ are shown, but Schaller² is easily recognized, Schnyder² appears on the photograph of the 5-franc note dated 22.10.36 on p. 21; with some dates I am not sure which variety was printed (consequently no mention, „1“ or „1“)

Vol 34, No.4

p.23:

A 10 and 50 franc note are mentioned, this was just an update information concerning dates I forgot in the original article. There are several printing errors. How-

ever, the signature charts of these

notes must be as follows:

10 Francs „Euler“ (Pick no. 180)

Year	President	Member varieties		
1979	Wyss	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1982	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1986	Wyss	Lusser	Languetin	Meyer
1987	Schaller	Lusser	Languetin	Meyer
1990	Gerber	Lusser	Zwahlen ¹ and ²	Meyer
1991	Gerber	Lusser	Zwahlen ²	Meyer

(The date 1991 has been added)

50 Francs „Gessner“ (Pick no. 182)

Year	President	Member varieties		
1978	Galli	Schürmann	Languetin	Leutwiler
1979	Wyss	Schürmann	Languetin	Leutwiler
1980	Wyss	Schürmann	Languetin	Leutwiler
1981	Wyss	Lusser	Languetin	Leutwiler
1983	Wyss	Lusser	Languetin	Leutwiler
1985	Wyss	Lusser	Languetin	Meyer
1987	Schaller	Lusser	Languetin	Meyer
1988	Schaller	Lusser	Zwahlen ¹	Meyer

(The date 1979 has been added)

Update—

Varieties of Mr Zwahlen's signature

Mr Zwahlen's signature is of a rather long kind (compare with the signature chart in Vol. 34, no. 3, p. 21). When he came on post in 1988 only denominations of 50, 100 and 1000 francs were decided to be printed. Consequently, the scale of his facsimile signature was chosen for the size of these denominations. When it was decided to print 20-franc notes in 1989 and 10-franc notes in 1990, the size of Mr Zwahlen's signature was not changed, so that the end of his signature overlaps the year in the serial number. On all issues the size

of his signature was reduced on these two denominations, so there are the following varieties:

10-franc note

1990: large signature
 1990: small signature
 later: small signature

20-franc note

1989: large signature
 1990 and later: small signature

So, there are two different signatures of Mr. Zwahlen on the 1990 notes of the 10-franc denomination. 100- and 1000-franc notes of 1988 bear the large signature while later dates have the small one. The only P-183 note (50 francs) with Mr. Zwahlen's signature, year 1988, has

the large variety.

New Signatures

On the new 50-franc note „Taeuber“ (see below) the signature of Mr Schönenberger can be seen. And soon, there will appear further new signatures on SNB notes: Mr Lusser and Mr Zwahlen resigned their posts April, 1996. Mr Meyer became the new president of the board. Dr. Jean-Pierre Roth, so far deputy chairman of the third department has been elected as the new vice-president of the board. Prof. Dr. Bruno Gehrig, a professor at the St. Gallen High School (University) for Economics, is chairman of the third department effective April, 1996.

So, the updated list with possible signature varieties is as follows:

61	Gerber	Lusser
62	Gerber	Zwahlen ¹
63	Gerber	Zwahlen ²
64	Gerber	Meyer
65	Schönenberger	Lusser
66	Schönenberger	Meyer
67	Schönenberger	Zwahlen, resp. Z. ¹
68	Schönenberger	Roth
69	Schönenberger	Gehrig

Zwahlen¹ is the large, Zwahlen² the small variety on the notes of the sixth series.

Dates of issue of the notes of the 7th series

According to the announcement of the SNB:

20-franc note		
October, 1996	137 x 74 mm	red
10-franc note		
April, 1997	126 x 74 mm	yellow
200-franc note		
October, 1997	170 x 74 mm	brown

1000-franc note
April, 1998 181 x 74 mm violet

100-franc note
October, 1998 159 x 74 mm blue

50 Francs „Taeuber“ (Pick no. 188)

partly after the leaflet of the SNB „The new bank notes—easy to check“

The face of the new bank note is dominated by the portrait of Sophie Taeuber-Arp, to whom the note is dedicated. Taeuber's œuvre includes painting, textiles, puppets, sculptures and reliefs. Dance and theatre were also among the artist's favored media of expression. Her work strongly influenced development in modern art, in particular constructivist, serial and later minimal art.

The brightly painted, pearshaped „Dada heads“ of 1918 are already typical of her creations in their dual function as works of art and everyday objects: they are both portrait parodies and practical hatstands. Another crucial element of her work are the compositions with circles and rectangles executed between 1931 and 1939.

Face: In the upper left corner of the bank note—the note has to be held vertically—Taeuber is shown in a typical work situation. The whole lower part of the note is dedicated to the portrait of the personality. Unlike the intaglio print originals on traditional bank notes, each portrait of the new series is based on a contemporary photograph which has been meticulously prepared—by means of complex image-processing techniques—as a bank note portrait.

Back: All the illustrations on the

back of the bank note are closely related to Taeuber's work. The „Relief rectangulaire“, 1936, has been chosen for the upper right corner (again, the note must be held vertically). The series from which this work of Sophie Taeuber comes was of seminal importance for an entire school of art. As central background illustration the spectator will find the „Tete Dada“, 1919. This painted wooden head, an early example of Taeuber's work during the Zurich Dada movement, is a portrait of her later husband, Hans Arp. Superimposed on the Tete Dada, one will find the composition „Aubette“, 1927. Taeuber's participation in the grand masterpiece of the „Café Aubette“ in Strasbourg (Alsace, France) gave rise to major early works of geometric-constructivist art. „Lignes ouvertes“, 1939, are in the foreground on the lower half of the back of this note. This piece, from the last comprehensive group of works known as „Lignes“, reflects Taeuber's early involvement in the art of dance.

Color: green on yellow-green and multicolored background

Security features: There are a number of security features that will be found on all bank notes of this new series. Most of them can be found on the face of the note.

Kinegram® („moving number“)—In the middle of the note is the Kinegrams®: the bank note's denomination, shown on special silver foil, appears to move. Two other, smaller Kinegram® show the Swiss cross and the monograms of the Swiss National Bank: SNB BNS. The form of the Kinegram®, the position-



ing of the two smaller Kinegrams® and the movement of the numbers differ from denomination to denomination.

The following are additional security devices involving the denomination:

A—Iridin® digit („magic number“)—Security feature A shows the denomination of the bank note printed in a shimmering, transparent color. It is especially easy to see when the light falls on the feature at a particular angle.

B—Watermark digit—Security feature B is a watermark in the note paper reproducing the denomination of the bank note.

C—Intaglio digit („colored number“)—As security feature C, the denomination of the note is produced by an intaglio process. It is rough to the touch and leaves traces when rubbed.

D—Outline digit—Security feature D reproduces the outline of the digits making up the bank note's

denomination.

E—Optically Variable Ink (OVI, „chameleon number“)—As security feature E, the denomination of the bank note is printed with a special ink. The chameleon number changes color whenever the light falls on it from a different angle.

F—Ultraviolet digit—As security feature F, the denomination on the left edge of the note appears dark under UV light and brightly fluorescent on the right side.

G—Metallic digit („glittering number“)—As security feature G, the bank note denomination is reproduced in metal-coated form.

H—Tilt effect—As security feature H, the bank note's denomination is printed in such way that it can only be seen from an unusual angle.

Further security features:

Transparent register—On both sides of the note a cross is printed at exactly the same spot. The two crosses are slightly different in size

so that a Swiss cross is visible between the two silhouettes.

Guilloches—The fine entwined lines on the watermark area can change color from line to line or within the line itself.

Watermark portrait—In the top right-hand corner on the face of the note, a watermark portrait can be seen looking in the same direction as the printed portrait.

Microtext—On both sides of the note—inside Taeuber's hut on the face and on the bottom on the left to the serial number on the back—a short text in a quadrat form about Sophie Taeuber-Arp is reproduced in microprint.

Symbol for the visually handicapped—A symbol perceptible to the touch is embossed at the lower end of the face of the note to enable the blind and vision-impaired to recognize the face value.

Security thread—A metallic thread is embedded in the paper and

emerges as a series of silver dashes on the back of the note. When held up to the light, the thread appears as a bold continuous line.

Serial number—The serial number can be found in two different places and two different colors (red on the top, black on the bottom) on the back of the note. As with the sixth series,

the first two digits are the year in which it was decided to print that series, followed by a one-letter prefix and a seven-digit serial number.

Also as with the sixth series each note bears the signature of the president of the bank council and of one of the three members of the managing board.

Year	President	Member varieties
1994	Schönenberger	Lusser Meyer Zwahlen

Letters to the Editor—continued from page 25

note having been phased out in favor of a coin, and higher demand for money in the last financial year.

With five denominations being printed—\$20, \$50, \$100, \$500 and \$1,000—and each bank having its own designs, the print works produces 15 different notes for Hong Kong. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED issues the largest amount of bank notes—81.4% at the end of April, 1994—with STANDARD CHARTERED BANK in second place with 14.5%.

New members might like to know that the DE LA RUE Group grew out of a small newspaper firm on the British Channel Island of Guernsey into the bank note producer to the British Empire and the largest private company involved in such work in the world.

Thomas DE LA RUE moved from Guernsey to London in the 1820s, began printing postage stamps and money for British banks, and produced his first notes for overseas use, in Mauritius, in 1860.

Today, more than 88% of DE LA RUE's business is outside Britain. The Group's turnover last year was £747.1 million and it is now split into three major divisions. Bank notes are produced by its Security Paper and Print Division and it last year acquired PORTALS, the world's leading manufacturer of paper for bank notes.

Kind regards,

Yours sincerely,
Victor S. Holden
I.B.N.S. #5250
North Point P.O. Box No. 54598
HONG KONG

Dear Editor,

I am writing a book on the *Paper Currency of the Anglo-Boer War (1899-1902)* and I would appreciate any help that our members can give with my research.

Included are the Boer Notes from Pretoria Pietersburg and Pilgrims Rest (Te Velde). The besieged towns of Koffyfontein, O'Okiep Lichtenburg, Mafeking, and Upington. The P.O.W. camps of Green Point Track (Cape Town) and Belle Vue (Simonstown) are to be part of the book. The overseas P.O.W. camps of Diyatalawa and Ragama of Ceylon, and Trichinopoly of India will be part of the story. Also included will be the soup tickets of Mafeking and Kimberley.

I am looking for any information on the printing and numbers issued of the above bank notes. If our members would let me know the numbers, value and issue date of their notes, it would be of real help towards ascertaining the quantities issued.

Yours faithfully,

John Ineson, I.B.N.S. #4963
Highfields Farm, Bures
Suffolk, CO8 5BN U.K.

Dear Editor,

Upon checking the watermarks of my Jersey World War II Occupation Notes against the watermarks shown in the Schwan & Boling book *World War II Remembered* I found that one of my notes had a different watermark. The watermarks listed are chain watermarks of different widths, however the note in

Size: 74 x 148 mm

Date of issue: 3rd October, 1995

I would like to say that I am always willing to help other collectors with information on Swiss notes, write or fax:

Olaf Kiener
Säliweg 6
CH-4852 Rothrist AG
Switzerland
Ph/Fax +41 62 7941614

(please not after midnight and before 6.30 a. m. Central European Time)

my possession does not have such a watermark.

The note is the 2/- note, Pick No. 4 (S.& B. No. 144). It has the following watermark:

MOPD

I would be interested to know if any other collector has a note with a similar watermark. I would also like to know if anyone can suggest what the letters are representing.

I have already written to Joe Boling and he is unable to assist. This was the first report he has had of anything other than the normal watermarks. He has suggested that I write to you for a letter to be included in *The Journal* to see if any other collectors can assist. I would be grateful if you would include it in *The Journal*.

Yours sincerely

B. Robinson, I.B.N.S. #4933
52 Itterby Crescent
Cleethorpes Humberside
DN35 9QD
England

Dear Editor,

I have read the article "Maps On World Paper Money" contributed by Mohammed H. Hussein, I.B.N.S. #6666 in the *I.B.N.S. Journal* Vol. 34 No. 4 of 1995. It is really interesting to know that many of the countries of the world have printed its map on their currencies. Our neighboring country Bangladesh has a nice bank note of 1 taka depicting its map thereon and fortunately I have one such note in my collection. It is really

Continued on page 49

Banque Imperiale Ottomane and the Sultan's Concession Agreement

By Kenneth M. MacKenzie, I.B.N.S. #1360

The bank notes (bank-ka'ime) of the famous international bank in Constantinople, which was under a joint board of directors in London and Paris, are worthy of study. The English name Imperial Ottoman Bank is commonly used and is abbreviated by IOB in this article.

Collectors should bear in mind that there are four major events in its history.

1. The firman known as the Concession Agreement given to the bank by the Sultan Abdul Aziz on February 4, 1863, supplemented by another agreement dated February 18, 1875, which effectively gave the bank a powerful voice in the finances of the Empire. (See Articles 9-12 printed herein.)

2. The period from 1875 to 1881 after the declaration of bankruptcy by the government which brought about the creation of the Ottoman Public Debt Administration by the international community. The bank was called upon to set up stringent controls to help the council to carry out its program. (Article 10, #6 of the Decree of Muharrem, 2 December 1881)
3. The period after 1881 when the constitution was reestablished and finally settled on July 14, 1908.
4. In November 1914 when Turkey joined the Central Powers and the Great World War (World War I) commenced.

In my previous article published in the *I.B.N.S. Journal*, Vol. 27:3/4, a

brief survey of the bank's development preceded the description of two of their early bank notes, the 2 medjidie d'or issued under the law date 23 May 1863 (1279H) and the 1 livre, dated December 1874 (1290H). It is unnecessary to repeat many of the facts mentioned in that article.

The "bank-ka'imes" were placed in circulation and accepted upon withdrawal to the bank. In other words they were fiduciary notes held or given in trust, depending for their value on

public confidence that as bearer securities they would be exchanged for an equivalent amount in gold. A statement to this effect was inscribed on the note. They differed from the ka'imes issued by the State which were compulsory notes. Under a law passed in 1914, a change occurred and the new IOB notes of 1 livre were also made compulsory.

The concession agreement which conceded the right to the IOB to issue the bank notes permitted the circulation not to exceed twice the value of the bank's cash balance in the first two years, and three times that value at a later time. (See the table which gives the circulation of

THE CONCESSION AGREEMENT 1863-75

Articles 9-12

1. Art. 9 à 12 de l'acte de concession (1863-1875). — La Banque aura le privilège exclusif d'émettre des billets au porteur remboursables à présentation; leur remboursement ne pourra être exigé qu'au lieu de leur émission. Néanmoins, les billets des succursales pourront être remboursés à Constantinople lorsque l'administration de la Banque le trouvera convenable, et les billets émis pourront être remboursables aux succursales, avec l'autorisation de l'administration, et aux conditions qu'elle déterminera. Les billets de la Banque auront cours légal dans les circonscriptions de leur émission, et là où des succursales seront établies; partout ailleurs, ils pourront être reçus dans les caisses publiques, après entente avec le gouvernement à ce sujet.

Art. 10. — Les billets de banque seront en langue turque. Il ne pourra être émis de coupures au-dessous de 200 piastres sans l'autorisation du gouvernement. Ils porteront le sceau du haut commissaire du gouvernement impérial, et seront signés par un administrateur désigné spécialement par le comité de contrôle, et par le caissier principal ou le contrôleur de l'établissement où ils seront émis.

Art. 11. — La Banque maintiendra, pour le terme de deux ans à compter de la date de son entrée en fonctions, une encaisse au moins égale à la moitié de ses billets en circulation et au tiers au moins, après cette période de deux ans révolus.

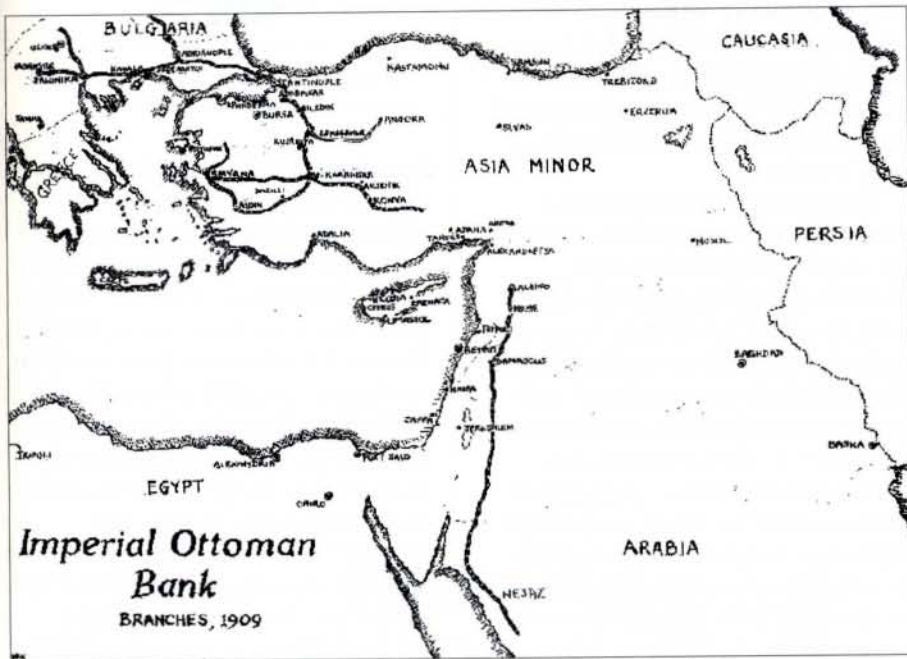
Art. 12. — Le gouvernement s'engage à n'émettre aucune espèce de papier-monnaie pendant la durée de la concession, et à n'autoriser l'établissement d'aucune autre Banque ou établissement ayant pareil privilège.

Importance de la circulation fiduciaire depuis 1863 (1).

Années	Livres turques	Années	Livres turques
1863	8.700	1886	387.000
1864	7.400	1887	483.000
1865	25.000	1888	497.000
1866	39.900	1889	541.000
1867	42.500	1890	732.000
1868	96.800	1891	751.000
1869	256.400	1892	957.000
1870	188.600	1893	962.000
1871	134.000	1894	923.000
1872	247.600	1895	888.000
1873	222.800	1896	623.000
1874	324.500	1897	761.000
1875	109.000	1898	822.000
1876	84.500	1899	916.000
1877	18.100	1900	931.000
1878	17.700	1901	968.000
1879	70.000	1902	1.217.000
1880	136.000	1903	1.229.000
1881	264.000	1904	1.289.000
1882	190.000	1905	1.256.000
1883	260.000	1906	1.300.000
1884	344.000	1907	1.200.000
1885	384.000	1908	934.000

1. Les variations du montant de la circulation fiduciaire marquent très nettement les diverses étapes de l'activité de la Banque Impériale Ottomane. Les baisses anormales correspondent aux périodes critiques. Le chiffre de 934.000 livres turques pour 1908 est dû au fait que l'on procéda au retrait de 500.000 livres turques de vieilles banknotes qui doivent être remplacées par un montant égal de la nouvelle émission.

The circulation of the fiduciary notes from 1863. The amount of 934,000LT for the year 1908 occurred after the withdrawal of 500,000LT of old notes and the replacement by new notes.



Towns and cities where the Imperial Ottoman Bank had branches or agents circa 1909.

the bank from 1863.)

Some of the early bank notes (see articles 9-12, Concession Agreement) became known in 1985 when there was a clearance of certain files from the IOB archives stored in a house in the Samatya district of Istanbul, and a kilogram of the scrap paper from it was sold on the streets. In the batch, a number of cancelled bank notes were found. Among them were the 200 PS issue with the law date 15 Du'l-hijja 1279 (1863) which circulated during the reign of Abdul Aziz.

The abbreviation "PS" is for the European name "piastre" given to the Turkish coin "ghrush" (present day kurus). The notes were reimbursable either in Constantinople or Smyrna as printed on them, payable in gold upon demand. The name of the cashier and that of the principal member of the board are printed

with the seal of the nazir (the appointed representative of the Ottoman Ministry of Finance who held the office at the time when the notes were authorized for release. (Later in the twentieth century the seal was replaced with the appropriate signature of the nazir in office.)



Fig. 1. The 200 PS-medjidies (silver) note. [cancelled] 190x145 mm.

In the year 1867, 15,000 of the 200-PS bank notes were overprinted in the French language:

"Remboursable seulement en 10 Medjidies d'Argent" beneath the serial number on the left side, and the same in Ottoman Turkish on the right side. This statement was based upon the assumption that the medjidie (the popular silver coin) would be equal to 20 ghrush. The intention was to save the high costs of transportation of the medjidie silver coin in bulk to the branches or agents.

In view of the fact that these bank notes had the legend that they were backed in gold and at the period were not exactly worth two gold liras, the IOB soon realized the resulting confusion caused by the overprint. They were all taken out of circulation and destroyed. The unique specimen No. 005067 survived destruction and was in the batch found in 1985. It was recognized by Cem Barlok (head of the I.B.N.S. chapter in Istanbul) and in a fortuitous manner acquired by him.

The circumstances surrounding the issuance of these "silver" bank

notes was referred to by Biliotti (p. 149) in 1909. Incidentally, it is of interest to note that the legend beneath the date has an old Ottoman word "kish," meaning cash, which was changed on the later notes to "tediye/nakden."

It was during this period that the bank notes of 5 medjidie d'or and 20,000 of the 2 medjidie d'or (described in the previous article) were issued in 1869 under the same law date as the 200-PS notes and were signed by the same cashier and board member.

In article 10 of the Concession Agreement, the government reserved the right to give their special permission to the IOB to issue bank notes in denominations below the 200-PS value. In 1873 the request to do so was made by the bank and 1-livre notes were printed in four languages (instead of Ottoman Turkish and French). The law date of 20 Kanunuevve 1290, i.e. in the civil calendar, quite unusual and not to be used again until the ka'ime of the Ottoman Debt Administration were issued in 1914 in the war time.

In this second period of the IOB's development, the Council of the Ottoman Public Dept Administration arranged for the bank to print serial-numbered validation stamps on the banks of the ka'ime issued by the state. These were printed with a mechanical impression of the finance minister's seal. Up to this time the state ka'ime had been issued without such controls and much counterfeiting had happened. The types of serial-numbered stamps with the dates 1876 and 1877 are to be found illustrated in the previous article.

It is of interest to record that an American engineer, Warren Hidden, worked in the Darphane (the mint) in 1833, and during his long career, the director of the mint, Mihran Duzoglu, was asked by the minister of finance for help in the printing of the ka'ime. It seemed that only a few thousand notes could be stamped daily on the back with the

official seal, and the ink tended to fill the impression making it illegible. Hidden, who had inventive genius, was called in to work out a solution, which he did in 1849. He invented a machine in the form of a round table divided into six parts worked with pedals. It could make 150,000 impressions daily and was used continually, to the Government's satisfaction.

His invention was still in use in 1876 and 1877, when the state notes were validated by the IOB with serial numbers.

The currency of this period is mentioned in Government's Coinage Decree published in 1879 (December 1279H), the basic unit being the gold lira (livre). To ensure parity between silver and gold, the silver medjidie was revalued at 19 ghrush (instead of 20). People paid their debts to the government in silver until after the suspension of silver coinage for three years (1880-1883), at which time (March 1909) the official value of the gold lira was revalued by 2.6% and the revenue offices accepted the lira at 102.60 ghrush. The IOB had to take note of these important currency changes. In fact, the low-denomination notes were often brought to the banks soon after their authorized release dates and exchanged for gold.

The IOB bank notes were intended for commercial transactions and were not valid outside Constantinople (except for the few marked "reimbursable in Smyrna"). The IOB gradually withdrew the

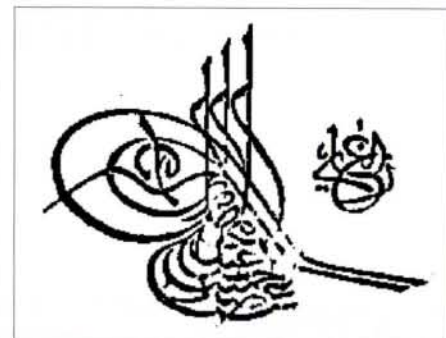


Fig. 2. Tughra Khan Abdul Hamid bid Abdulmecid. (el-Ghazi)

low-denomination notes and, in view of the growing demand for notes of a higher value, proposed a 5-livres bank note under a new law dated 15 Du'l-hijja 1299 (December 1883). Since the new sultan Abdul Hamid II had commenced his reign on August 19, 1876, his tughra was printed on the notes. A specimen exists with only the signature of M.H. Foster, the principal member of the board. The design was adopted later with a change in color and was signed with the seal of the nazir by E. Beauvais and Edgar Vincent (The date appears to be the same on the bank note #276765 which I examined.)

The new bank notes of 5 livres and 100 livres, authorized under the law date of 1st Muharrem 1326 (January 1909), which are dealt with in the following paragraphs (Artwork and Waterlow & Sons Ltd. approvals), have Abdul Hamid's tughra with his title "el-Ghazi," awarded to him for military prowess in 1886/87 during the war with

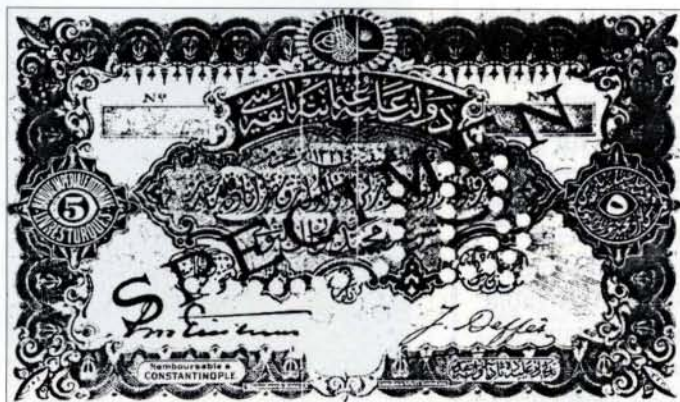


Fig. 3. The 5-livres, Abdul Hamid II specimen-cancelled note. 200x125mm.

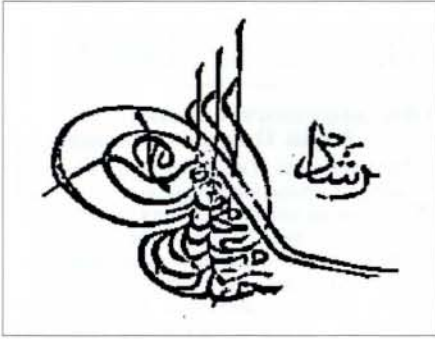


Fig. 4. Tughra Khan
Mehmed Reshad bid Abdulmecid.

Russia (Fig. 2). A specimen of this bank note (Fig. 3), printed in blue, is perforated with the word "batil" (null and void). It seems to be a printer's proof which, according to the chronology, was accepted on December 30, 1908. Such notes were placed in circulation on April 24, 1909 and then withdrawn and destroyed; a few may have sur-

vived.

The revolution of the Young Turks, which caused the overthrow of Abdul Hamid II, happened on April 27. The bank notes to replace the ones withdrawn and destroyed were reprinted by Waterlow & Sons Ltd. and included the tughra of Mehmed Reshad who succeeded him. (Fig. 4) The same law date was used. Supplies of the 5 livres (blue) and 100 livres (green) and a new denomination, 50 livres (wine-red), were placed in circulation within the year.

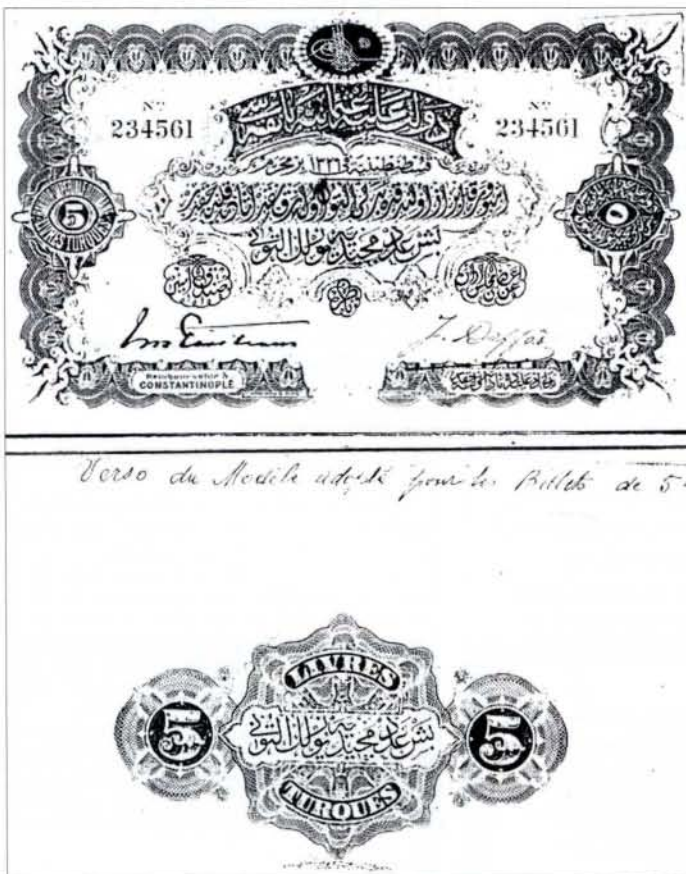
In 1992 during a short visit to Istanbul, a friend showed me the original artwork (watercolor drawings) of the 5-livre and 100-livres notes as ordered by the British printer. They have since passed into the collection of another friend in New York City who permitted me to

reexamine them recently. I am pleased to illustrate them (reduced in size) and add a brief description, preceded by a report by Waterlow & Sons Ltd. which gives the chronology of their action taken after receiving the orders from the IOB in 1907.

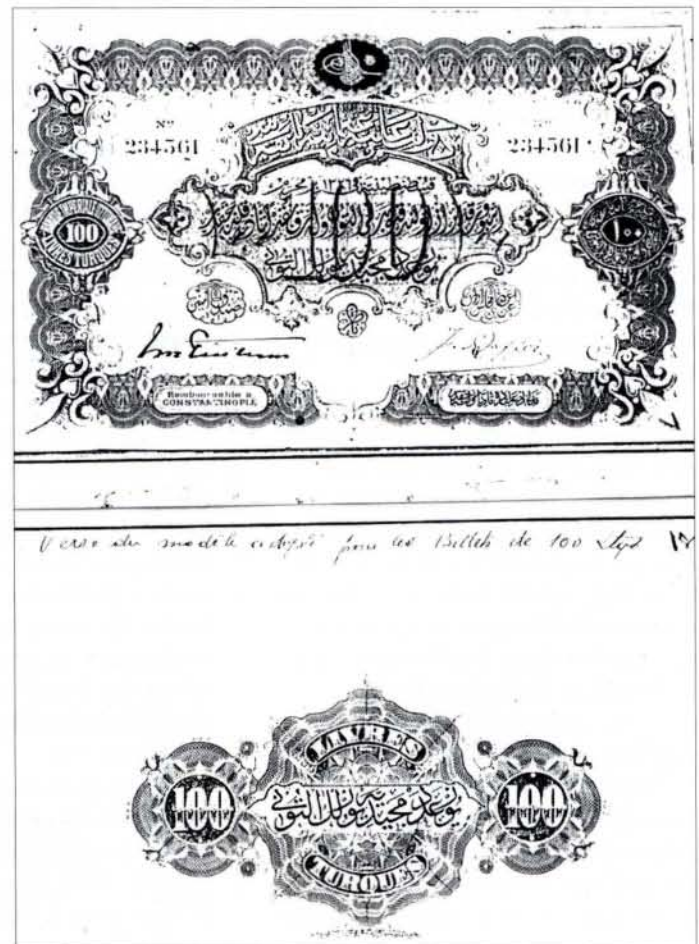
Figure: The watercolor drawings of the 5-livre and 100-livre bank notes are for the final Abdul Hamid issues as submitted for approval.

The inscriptions are in Ottoman Turkish with the exception of the translation in French language of "Remboursable a CONSTANTINOPLE" and "Banque Imperiale Ottomane with the denomination 5/or 100 Livres Turques." The same serial number has been used on both the drawings to show the positioning.

On the face and back are the



Artwork as approved for the 5-livres Abdul Hamid II bank note.
204x125 mm



Artwork as approved for the 100-livres Abdul Hamid II bank note.
245x140mm.

manuscript endorsements in French: "Modele adopte pour les Billets de 100(5) Ltqs., prefixed by "Verso" on the backs. The two initials are presumed to be those of the Ottoman representative, HAMID, acting for the Sultan.

The meanings of the legends on the faces are: The city name and date below the tughra "Qustantiniyye 1 Muharrem 1326," with "Imperial Ottoman Bank" below it.

The first line in ornate diwani is: "This note when presented will always be paid in cash at its equivalent in gold." And, on the next line, in thuluth script is "One hundred mecdiye pieces in gold." The denomination of 100 (5) livres, around an oval with the bank's name, appears on both sides.

Beneath the legend about reimbursement is the printer's name.

The name of the cashier is on the left side, and that of the principal member of the board at the right. The space between is where the Ottoman official would sign.

The legend on the back repeats that in thuluth script on the face.

It is odd to see that on both these drawings a small segment of the frame on the face (top right) has been redrawn and glued on, as is the tughra.

The chronology of the approvals of the artwork, printer's proofs and delivery of the 5-livres and 100-livres bank notes follows. This is based upon a report (in manuscript) dated March 1909 by Waterlow & Sons Ltd., which their manager had endorsed in the previous month, stating that there had been no delay in handling the orders for the designs, proofs and printings as requested by the IOB.

REPORT: "The directorate of the Imperial Ottoman Bank on November 29th 1907 ordered two designs of the face and one design of the back of a 5 Livres note, specifying the size and the colours.

These were sent for first approval on January 8th 1908. On January 29th,

the Bank ordered a new design for the face, and on February 8th a new design for the back, which were delivered on February 13th.

On February 24th the Bank ordered a further design for the face and back, together with an order for a design of the face and back of the 100 Livres note. All these were sent on March 31st.

The designs were accepted on October 14th at which time 200,000 of the 5 Livres notes and 2500 of the 100 Livres notes were ordered. Printer's proofs were submitted on December 22nd. On December 30th the printer's proofs were approved subject to the colour of the rays, and the order for the 100 Livres note was reduced to 2000. The further proof was sent on January 13th 1909, and on January 18th the IOB sent their approval by cable."

In the report is a remark that 50,000 of the 5-livres notes were shipped on March 13, and completion of the order (150,000) was promised for April 19. The 2000 100-livres notes were shipped on the same day, March 13, 1909.

A local newspaper in Constantinople published a report on the Mehmed Reshad notes, "Les nouveaux billets de la Banque ottomane" (It is reported here).

The 100-livre note #7787 is illustrated herein. (Fig. 5)

It will be noticed in the newspaper column that a 50-livres bank note was added by the IOB. I have not had access to a chronology of the submission of the revised proofs and deliveries of Mehmed Reshad notes after the Abdul Hamid notes were withdrawn. These notes issued under the same law date of 1st Muharrem 1326 were in circulation when the fourth event occurred in the bank's history, the outbreak of the Great War.

It was then that there was a need for small-denomination notes. A temporary law was passed dated July 21, 1914, which permitted the IOB to issue 1-livre and 1/2 livre notes. They elected to design and submit a 1-livre note for approval.

It is apparently the unique note

Informations Diverses

Les nouveaux billets de la Banque ottomane

Nous publions d'autre part un avis de la Banque Impériale Ottomane relatif à l'émission de nouveaux billets de banque.

Cette émission, d'après nos informations, avait été décidée depuis quelque temps déjà, mais les formalités à remplir, le temps nécessaire à l'impression des billets et les circonstances l'avaient retardée. C'est, en effet, au commencement de 1908 que la Banque avait demandé au gouvernement impérial l'autorisation de procéder à une nouvelle création de billets pour remplacer, au fur et à mesure de leur rentrée, celles des banknotes qui, à la suite d'un long usage, n'étaient plus en état de servir. Le gouvernement y avait consenti, et la Banque allait mettre en circulation ses nouveaux billets, en avril dernier, quand survint le changement de règne. Tenant, comme de juste, à ce que ce papier-monnaie portât les armes de S. M. I. Mehmed V, la banque, sans s'arrêter à la forte dépense qu'entraîne la confection des banknotes, détruisit le stock de billets qui venaient de lui être livrés par la maison Waterlow et Sons, de Londres, et en commanda de nouveaux avec la tughra du souverain actuel.

Jusqu'ici, il ne circulait que des billets de 5 livres turques. Pour la facilité des opérations, la Banque a créé — et on ne saurait que lui en savoir gré — de grosses coupures, soit de 50 et de 100 Ltqs.

Les dispositions de tous ces billets, comme vignette, restent les mêmes que celles du billet de Ltq. 5 en cours, avec quelques variations dans le détail. Le format et la couleur en sont différents et varient suivant le type du billet. Le papier a été soigné et est de qualité bien supérieure.

Les banknotes de 5 livres sont bleues. Leur dimension, plus réduite que celle du billet de même type actuellement en usage, et le papier qui en est plus mince, permettent de les mettre aisément en portefeuille.

Le billet de 50 livres, de format plus grand que ce dernier, est couleur lie de vin.

Quant au billet de 100 livres, il est de couleur verte et son format est plus grand que celui des deux autres.

Ces billets portent, à l'instar des anciennes banknotes, les signatures du directeur-général et du caissier principal de la Banque Impériale Ottomane et, pour contrôle, celle de Hamid bey, le nouveau commissaire impérial près cet établissement.

Leur émission ne comporte pas, comme l'indique l'avis de la Banque, le retrait des anciennes banknotes qui auront toujours cours. Celles-ci ne seront retirées de la circulation pour être annulées que

A local newspaper in Constantinople referred to the new bank-ka'ime issues in the name of the Sultan Mehmed Reshad. (c.1910)



Fig. 5. The 100-livres Mehmed Reshad note, green. 245x147 mm.

with the year date 1332 Ramadan (July 1914) printed in England as the previous bank notes had been. (Fig. 6) This is an entirely new design and has the serial number A 000001. It has been fully signed as though it had been properly issued. However, the back shows that it was printed on special paper which the printer may have had for bond issues or similar documentation, since it happens to have been cut to size and has a number (No. 150001) printed on it. It would appear that this "trial" issue was meant to be a uniface note. It has, of course, the tughra of Mehmed Reshad and the color is blue.

The legend in diwani script below the line "Qustantiniyya fi 1332 Ramadan" is the customary one which states that when the note is presented it will always be paid in cash at its equivalent in gold. (The calligraphy is not of a high standard on this note.)

It seems that the statement about payment in gold/cash, etc. was not acceptable, because within a month

a new 1-livre bank note was printed with the same year date but with the month of Shawwal (August 1914) (Fig. 7) In the legend in diwani script referred to above, the key word "nakden" (cash) was omitted. It was the Government's decision to make these new 1-livre notes compulsory. Hence the last bank note issues of the IOB are no longer "fiduciary."

By an imperial rescript, the 1-livre note issues were funded by the destruction of an equivalent amount of 50-livres and 100-livres bank notes which had been issued in 1909.

In the Republic of Turkey era, an agreement dated June 24, 1933 extended the IOB's charter to operate within Turkey until March 1, 1952, but on March 14, 1947 a decree was approved (#3-3481) which stated that all gold convertible notes issued by the IOB were to be redeemed within a one-year period commencing on April 1, 1947. In a Republican bulletin (Jan.-Mar. 1948) it was recorded that 105,455 gold lira notes were outstanding.

The signatures which appear on

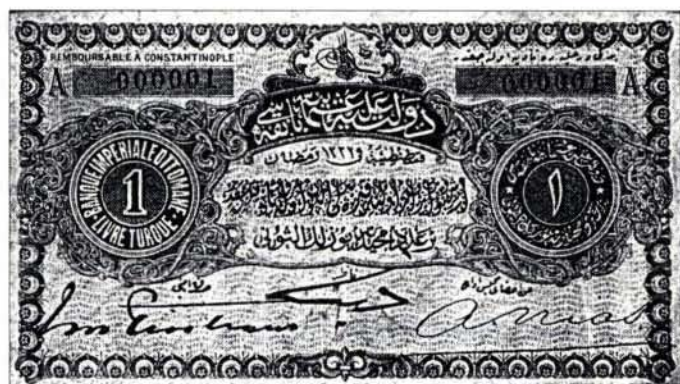


Fig. 6. The rare 1-livre Turque "Bank ka'ime" dated Ramadan 1332 (July 1914). with signatures. (uniface) Not adopted. Actual size-127x73 mm.

the bank notes from 1863 until 1914 are illustrated herein. Some have not yet been identified. There are four seals of the nazirs which are found on the early issues which are often illegible because of weak stamping.

I wish to acknowledge my gratitude to Mr. T. Isbiroglu for his friendly cooperation during our discussions about Ottoman bank notes and for his permission to publish the unique 1-livre note in his collection.

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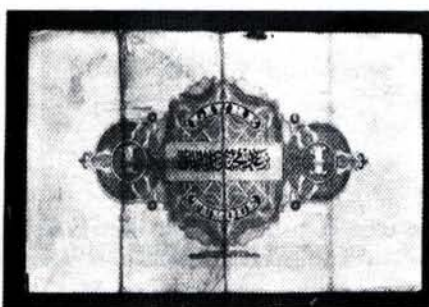


Fig. 7. The 1-livre note, dated Shawal 1332 (August 1914). It was the first compulsory note of the IOB. 174x95 mm.

SUMMARY OF BANK NOTES ISSUED 1863-1914

Note: The law dates (months and years) as listed are according to the Sacred (Hijra) calendar, with the English translation. It should be understood that the corresponding month names are different in the Ottoman Civil calendar.

The names of the IOB officers (cashiers and principal members of the board) are shown for each note known with their joint signatures.

All notes were reimbursable in Constantinople except for a few 200 PS notes for Smyrna.

ABDUL AZIZ 1861-1876 (1277-1293H)

Law Date: 15 Du'l-hijja 1279 (December 1863)

1863	200 PS.	F.H. SMYTHE / ANT.ALLEON
	"	L.H. FALCONNET / ANT.ALLEON
1867	200 PS. (Silver)	L.H. FALCONNET / ANT. ALLEON
	200 PS. (Smyrna)	J.H. deCRAMER / ANT.ALLEON
		PIRHEZ(?) / ANT.ALLEON
	5 Medjidies d'Or.	J.H. SMYTHE / E.BEAUVAIS
		(also a specimen note with ANT.ALLEON only.)
1868- 1869	2 Medjidies d'Or.	J.H.SMYTHE / A.ALLEON

Law Date: 20 Kanunevvel 1290 (December 1874)

1874		
1880-	1 Livre	F.H.SMYTHE / ANT.ALLEON
1892		E.BEAUVAIS / E.BEAUVAIS

Seals of four nazirs have been identified on the notes listed above, but are unreadable at present.

[The IOB also printed bank receipt forms (Series A) for use in Constantinople. Dated 18(—) in the denomination of 20 livres (#0001-2000) in the French language. (14x18cm) (They are similar to present-day travellers checks.)]

ABDUL HAMID 11 1876-1909 (1293-1327H)

Law Date: 15 Du'l-hijja 1299 (December 1882)

1882	5 Livres	E.BEAUVAIS / EDGAR VINCENT*
		*(with printed tughra of former sultan)
		M.EINSTMANN(?) / J.DEFFES
		(Also a specimen / trial note exists with: with one signature: M.H.FOSTER. (also with former tughra)

Law Date: 1 Muharrem 1326 (January 1909)

1909	5 Livres	M.EINSTMANN(?) / J.DEFFES
	100 Livres	" "
		MEHMED RESHAD 1909-1918 (1327-1336H)

1909	<i>Law Date: 1 Muharrem 1326</i>	
	5 Livres	M.EINSTMANN(?) / J.DEFFES
	50 Livres	M.EINSTMANN(?) / J.DEFFES
	100 Livres	M.EINSTMANN(?) / J.DEFFES

Law Date: Ramadan 1332 (July 1914)

1914	1 Livre	M.EINSTMANN(?) / A.NIAS
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Law Date: Shawwal 1332 (August 1914)

1	Livre	M.EINSTMANN(?) / A.NIAS
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Note: On the 1326 notes signed by DEFFES the signature (not seal) of the nazir HAMID is found, and on the notes signed by Arthur NIAS, the nazir HAMDI's signature is found.

SERIAL NUMBERS OF THE BANK NOTES

(known from my records.)

200 PS.	00790:010121:010969
200 PS. (silver)	005067
200 PS. (Smyrna)	004629:005944:008767: 014807: 021153:026905: 030302:033902:03324: 034058
1 Livre.	00387:04023:041585
2 Medjidies d'Or	002328:008815:009199

5 Livre	276765:363273: 416308:673632: 704578 [1299H]

100 Livres	7787
50 Livres	3582
5 Livres	0013866:0101408: 0102201:0196009: 0196408:0224826: 0229194:0234561: 0236405

1 Livre (Ramadan)	A 000001
1 Livre (Shawwal)	0079292:0155209: 1064517:0209242: 0896129:1191403: 12016181334104: 0272396



The typical legend on the bank ka'ime in the

Jali Diwani script.

This informs the holder of the banknote that it will always be paid in cash in its equivalent in gold.

IOB. SIGNATURESCASHIERS:

F.H.Smythe

J.H.deCramer(?)

E.Beauvais

M.Einstmann(?)

L.H.Falconnet

Pirhez(?)

PRINCIPAL MEMBERS OF THE BOARD:

J.Deffes

M.H.Foster.

A(rthur)Nias

Edgar Vincent

Ant(hony)Alleon

NAZIRS: Hamid

Hamdi

Jerusalem in World Bank Notes

By Izik Bengio, I.B.N.S. #5506F

Jerusalem—the eternal capital of Israel—city that celebrates 3000 years of existence, fought over numerous times by different nations and keeper of sites holy to three great religions. Awe and mystery surround this ancient and historical city which is filled with beautiful architecture, a mixture of peoples and conflict.

From the establishment of the State of Israel in 1948, the Bank of Israel accorded a sacred place to Jerusalem and her sites in the country's bank notes, and it has even issued an entire series dedicated to the different gates leading into Jerusalem's Old City.

This article is dedicated to Jerusalem in honor of her 3000th birthday.

A. Sites of the City of Jerusalem

1. The Road to Jerusalem

The ascending road to Jerusalem is today called Route No. 1, and it is this road that connects Jerusalem to Tel Aviv and Gush Dan, the largest population center in the country. In the past, when the road was not yet paved, it was used as the main road for pilgrims to Jerusalem as well as for merchants and believers of all religions.

A drawing of the ascent to Jerusalem is found on a 1955 note valued at 50 Israeli lirot (P#27). This note is quite rare, hard to obtain, and almost impossible to find in UNC condition.

2. The Sanhedrian Tombs

These burial caves with 71 niches—corresponding to the number of members of the Sanhedrin (the supreme religious body in the Hasmonean period until 425 C.E.)—were first excavated in the 17th century. At the cave's entrance is a courtyard with carved stone benches. The front of the cave is ornamented with leaves intertwined with pomegranates and other fruits. They are also called the "Judges Tombs."

A photograph of the Sanhedrian Tombs is located on the Israeli half-lira note of 1958 (P#28).

3. The Knesset

In this place sits the nationally-elected parliament of 120 Knesset members, which is the legislative body of the Israeli government. The monumental structure combines classical and modern style and is faced with a reddish Jerusalem stone. The seats of the Knesset members and the cabinet ministers are laid out in the form of a

menorah, the symbol of the state.

The Knesset building is found on the back of the 1968 notes valued at 50 Israeli lirot (P#36). On the right of the building is a watermark with the profile of Chaim Weizmann, the first president of the state of Israel.

4. View of the City of Jerusalem

A view of Jerusalem is found on the backs of two different bank notes, the first valued at 5000 shekels issued in 1984 (P#50). Parallel to this note is the 5-New Israeli-shekel note of 1985 with the same view (P#52). It is possible to see in this note places such as the Knesset building, the Shrines of the Book (a part of the Israel Museum, containing the Dead Sea Scrolls), the walls of the Old City, the Y.M.C.A. building, the windmill of Moshe Montefiore, and more.

The second bank note is valued at 50 New Israeli shekels and was issued in 1985 (P#55), with a portrait of the Nobel-prize-winning author, S.Y. Agnon. On the back of the bank note one can see the skyline of Jerusalem with the following sites: the Shrines of the Book, the Golden Gate, the Y.M.C.A. Building, Montefiore's windmill, etc.

5. Mishkenot Sha'ananim

The first neighborhood to be built outside the Old City walls was completed in 1860. It was founded and financed by Moshe (Moses)



Israel, P28



Israel, P36



Israel, P43-Face and back

Montefiore, who was a well-known Jewish philanthropist from England. Within the neighborhood was built a windmill for milling flour that was used by the residents.

The flour mill built by Montefiore can be seen in several other bank notes showing a view of Jerusalem. Other nearby neighborhoods named after Montefiore are: Yemin Moshe, Bnei Moshe, Mazkeret Moshe, Ohel Moshe, Zikhron Moshe and Kiryat Moshe.

Montefiore's likeness over a background of the neighborhood and windmill is found on the 1973 bank note valued at 10 Israeli lirot (P#39). A likeness of Montefiore and the neighborhood appears on another note from 1958 valued at 1 shekel (P#43).

6. Mount Herzl

Mount Herzl is the Israeli national cemetery, and is thus the military cemetery for Israel Defense Forces (IDF) soldiers. It was named after Theodor (Binyamin Ze'ev) Herzl, the visionary of the Jewish State. It is a national memorial and contains his tomb.

The image of Herzl over the background of the entrance gates to Mt. Herzl is found on the 1973 issue valued at 100 Israeli lirot (P#41) and in the shekel series on the 10-shekel bank note (P#45) issued in 1978.

B. The Gates of the Old City of Jerusalem

1. Lions' Gate

Located in the eastern part of the Turkish Wall of the Old City, this

gate was thus named because of the two pairs of lions engraved on either side of the gate. Legend has it that the Ottoman Sultan, Suleiman the Magnificent, dreamt that two lions would devour him unless he built a city wall around the Holy City of Jerusalem. Upon finishing the gate in 1538, the artisans engraved these lions on the gate to remember his dream.

This gate is called by modern Christians the "Saint Stephen's Gate" since he was taken out through this gate to the nearby Kidron Valley and stoned there. Other names of the gate are "Jehoshaphat Gate," used in medieval Christian sources, since the road from here leads to the Valley of Jehoshaphat, "Bab-er-Riha" (Jericho Gate), a medieval Arabic name, and "Bab Sittna Miriam" (the Gate of our Lady Mary), used by Christian Arabs, based on the legend that Mary, the mother of Jesus, was born at a nearby church named after her mother, Anna.

In June 1967 Israeli paratroopers breached the walls by way of the Lions' Gate into the Old City and reunified her with the New City. This was an important moment in the history of Israel and of Jerusalem.



Israel, P45



Israel, P38

The Lions' Gate is situated 735 meters above sea level, facing the Mount of Olives. From this gate leads the way inside the Old City and from this begins the historic path of Jesus' suffering upon carrying the cross, Via Dolorosa.

The Lions' Gate appears on the back of a bank note issued in 1973 valued at 5 Israeli lirot (P#38). On the face of the note one can see a likeness of Henrietta Szold—the founder, in 1912, of the Women's Zionist Organization in America, Hadassah—over the background of Hadassah Medical Center at Mount Scopus, Jerusalem.

2. Jaffa Gate

One of the most important of Jerusalem's gates in modern times, this gate was named because from it begins the western road, the length of which runs from Jaffa Road in Jerusalem to the ancient port city of Jaffa on the shores of the Mediterranean Sea. The Arabs call this gate

"Bab-el-Halil" (Hebron Gate), because from this gate also leads the southern road to Hebron.

The entrance to Jaffa Gate, similar to that of most of the gates in Jerusalem, isn't straight but rather angled, in order to make it more difficult for enemies to enter the city gates. To attack they would need to make a 90-degree turn to the left, a turn difficult for right-handers. In Byzantine and Crusader times it was called "Porte David" (Gate of David) because the Tower of David in the Citadel adjoins it. The Arabic name "Bab-Miharab-Dahud" means "Gate of David's Prayer Niche" because it is said that David prayed in the nearby Citadel.

Jaffa Gate appears on the back of the bank note issued in 1973 valued at 10 Israeli lirot (P#39). To the right of the gate is seen a continuation of the walls of Jerusalem and David's Citadel. Previously this note contained the likeness of Montefiore.

3. Shechem Gate

Shechem Gate, known for its exquisite ornamentation, is perhaps the most impressive gate in Jerusalem. Located in the center of the northernmost wall, it was named after the city of Shechem (Nablus) because the road from it leads there. Modern Christians call it "Damascus Gate" because the same road to Shechem continues onwards to Damascus. The Arabic name, "Bab-el'Amud," refers to the column that stood in the gate square in Roman times.

Shechem Gate is the center of the economic life and the marketplace of the Arabs. It is situated at an important road intersection leading northward to Ramallah and to Shechem and eastward to Jericho and Rabat Amman, the capital of Jordan.

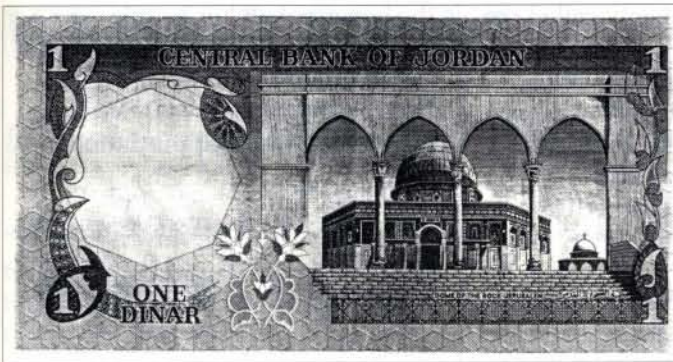
Shechem Gate appears on the back of the bank note issued in 1973 valued at 50 Israeli lirot (P#40). In the shekel series the catalog number of this note is P#44.



Israel, P44



Israel, P46



Jordan, P18



Jordan, P50

4. Zion Gate

The western gate in the southern wall of the Old City is named after Mount Zion on which it is built. In Arabic it is called "Bab A-Nabi Daod" (The Prophet David's Gate) because one passes through it to King David's tomb on Mount Zion. Since it is the closest gate to the Jewish Quarter of the Old City, an ancient Arabic name was "Bab Harat Elihud" (The Jewish Quarter's Gate).

Zion Gate appears on the back of the bank note issued in 1973 and valued at 100 Israeli lirot (P#41). This note was previously printed with the likeness of Herzl.

5. Mercy Gate—Golden Gate

Mercy Gate is the only gate on the eastern wall surrounding Jerusalem and was built in the 7th century. At the gate are two blocked doorways. Legend has it that Muslims blocked the gate because they believed that at the time of Judgement, the Jewish Messiah will enter here from the east to Jerusalem, at the head of the armies of Israel. They also placed a cemetery in front, since the Messiah would be prevented by Jewish laws of ritual purity from passing through a cemetery.

Jews in the Middle Ages came to mourn the destruction of the Temple and to pray for mercy and thus called it "Mercy Gate."

Mercy Gate is also called the Golden Gate, a name given by Christians. In Christian tradition,

Jesus entered here accompanied by his disciples on the way to the courtyard of the Temple, welcomed by his followers waving palm branches.

The Arabic name is "Bab A-Daharia," meaning the Gate of Eternal Life. This gate was given this name based on the Muslim belief that the dead will arise at the end of days to resurrected and here will begin eternal life.

Mercy Gate appears on the back of a bank note from 1975 valued at 5 Israeli lirot (P#42). In the shekel series, this note is numbered P#46. On the face of the bank note is the image of David Ben-Gurion, the first prime minister of the State of Israel.

6. Herod's Gate—Flower Gate

This gate was named after King Herod by Christian pilgrims who identified a nearby church as the palace of Herod Antipas to whom Jesus was sent by Pontius Pilate. The Arabic name is "Bab A-Zeharah" (Flower Gate) because of the flower engraved on the stone gate.

Herod's Gate is located 755 meters above sea level. From it leads the road to Jericho and to the Dead Sea.

Herod's Gate appears on the back of a 1979 bank note valued at 100 Israeli lirot (P#43). In the background of the back side of the note, if one ignores the drawing of the gate, is the word "Jerusalem" in microtext along the length of the bank note.

C. Jerusalem in the Bank Notes of Arab Countries

1. The Dome of the Rock (The Temple Mount)

The Temple Mount area ("Haram esh-Sharif"—the Noble Sanctuary) is a rectangular area in the southeastern corner of the Old City. The Dome of the Rock (with its golden dome), at the center of a raised platform of 23,000 square meters, is built over the Foundation Stone ("Even Shettyah"). This is the place, in Islamic tradition, from which Mohammed ascended to heaven. It is the third holiest site in Islam (after Mecca and Medina), one of the most famous and impressive architectural achievements in the world, and was originally built in 691 C.E.

Indicative of the great importance that the Dome of the Rock has to Muslim believers, it appears on eight different bank notes from four countries.

It is on two issues of the Jordanian bank note valued at 1 dinar issued in 1959 (P#10, P#14) and in 1975 (P#18). It also appears in the 20-dinar bank note issued in 1992 by Jordan (P#27).

It also appears in bank notes from Iran, on two issues of the 100-rial note, both in 1982 (P#138) and in 1992 (P#143).

Saudi Arabia issued a 50-riyal note in 1983 (P#24) with the Dome of the Rock.

Finally, it appears on a 1-pound bank note from Palestine, issued

from 1927 to 1944 (P#7).

2. David's Citadel—The Tower of David

An additional site in Jerusalem appearing on a bank note not from the State of Israel is David's Citadel. The earliest remains found on the site are from the First Temple period, including a seal with ancient Hebrew writing and remains of the buildings. The name "Tower of David" was given to the Herodian tower during the Byzantine period because of a misinterpretation of historical writings. Later, Muslims and Crusaders used the same name. In the 19th century this name was transferred to the minaret of the Citadel's mosque built in the 17th century. The

minaret is thus mistakenly called the Tower of David today.

The Tower of David appears on the bank notes from Palestine issued between 1927 and 1945 in the denominations of 500 mil and 1, 5, 10, 50 and 100 Palestinian lirot (P#6-P#11).

Conclusion

Before concluding this article, I would like to stress the importance of peace and of the intertwining roles the three great religions of Judaism, Christianity and Islam have in Jerusalem. Hopefully the current spirit of cooperation and desire for peace will continue and develop for

the benefit of all her peoples.

This article was written with the assistance of Mr. Avraham Negri from Kibbutz Hazorea to whom I express my warm appreciation.

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Appendix: Jerusalem on World Bank Notes

Description	Denomination	Year	Pick #	Description	Denomination	Year	Pick #
ISRAEL				JORDAN			
THE ROAD TO JERUSALEM	50 LIROT	1955	28	DOMES OF THE ROCK	1 DINAR	1959	10
TOMBS OF THE SANHEDRIN	1/2 LIRA	1958	29		1 DINAR	1959	14
KNESSET BUILDING	50 LIROT	1968	36		1 DINAR	1975	18
LION'S GATE	5 LIROT	1973	38		20 DINAR	1992	27
JAFFA GATE	10 LIROT	1973	39	IRAN			
	1 SHEKEL	1978	43	DOMES OF THE ROCK	100 RIALS	1982	138
MISKANOT SHAANANIM	10 LIROT	1973	39		100 RIALS	1992	143
	1 SHEKEL	1978	43	SAUDI ARABIA			
SHECHEM GATE	50 LIROT	1973	40	DOMES OF THE ROCK	50 RIYALS	1983	24
	5 SHEKALIM	1978	44	PALESTINE			
ZION GATE	100 LIROT	1973	41	TOWER OF DAVID	500 MILS	1927-45	6
	10 SHEKALIM	1978	45		1 POUND	1927-44	7
THE ENTRANCE GATE TO MOUNT HERZL	100 LIROT	1973	41		5 POUNDS	1927-44	8
	10 SHEKALIM	1978	45		10 POUNDS	1927-44	9
GOLDEN GATE	500 LIROT	1975	42		50 POUNDS	1927-39	10
	50 SHEKALIM	1978	46		100 POUNDS	1927-42	11
HEROD'S GATE	100 SHEKALIM	1979	47	DOMES OF THE ROCK	1 POUND	1927-44	7
CITY VIEW	5000 SHEKALIM	1984	50				
	5 NEW SHEKALIM	1985	52				
JERUSALEM VIEW	50 NEW SHEKALIM	1985	55				

What is it Worth?

By Fred Schwan, I.B.N.S. #L.M. #6

"What is it worth?" This is a question that we have all heard countless times, and have even spoken more than a few. We often complain that this is all that non collectors and beginners think about—"What is it worth?"

The following actually happened. I had the pleasure of delivering the very first copies of a new catalog (book) to a major show (all identities being carefully avoided here). The catalog was eagerly awaited by many. Two knowledgeable and respected dealers were studying one copy of the catalog. Dealer C said to D, "Look up item N." Dealer D did and reported to C what the list price was. Dealer C then started laughing. Dealer D politely laughed a little, and asked "High or low?"

"What is it worth?" is not an easy question to answer. There are many very different ways to look at the issue of value. The most obvious difference is that it depends upon whether you are buying or selling a given item. If you see a note in a dealer's case being offered for sale at X and you offer the dealer a virtually identical item, you know that the dealer must pay less than X (how much less will mostly be left for discussion at another time).

Suppose that the dealer offers you Y for it. This difference is the wholesale/retail spread. It exists for all commodities, it is lurking back there all of the time. We all know that it exists, and most of us use it in some way in our professional lives to make a living. The big difference in collecting (virtually all collecting) is that the retail buyer is also involved in the wholesale business by selling material to the retailer. This is a strange situation in retailing. I doubt if many business colleges discuss this when teaching marketing.

Anyway, you decline the dealer's offer. Another person sees your note and asks "What's it worth?" How do you answer that? You might say X, or you might say Y, or you might say $X + (.5)(X - Y)$.

Here is an even more bewildering twist to the above scenario. After receiving offer Y for your note and declining, you walk around the bourse floor and find dealer B selling another virtually identical item at Z which is somewhat lower than Y. You could buy it, carry it to dealer A and sell it for Y making a profit of $Y - Z$. By the way this has been done many time at shows.

What is it worth? Many people respond to the question by quoting the value given in a catalog for the item. Such information is certainly interesting and often important, but it does not answer the question. Most numismatists (I am avoiding the term collector here which might exclude dealers) say that they understand why catalogs and markets have different values for given items. The most quoted reason is that there may be a substantial time between the submission of the values and the actual publication of the book. Then there is the time difference between publication and use of the book. These time lags are certainly there and do make a difference. The discrepancies caused by time lapses are far from the only reasons. They are good reasons to talk about because all are victims of time and time is neutral.

There are other reasons. I started thinking about this after listening to the presentation made by Mel Steinberg at the meeting of the Chicago Coin Club at the Chicago Paper Money Exposition (CPMX). Among many other things that Mel said was the comment that catalog

values are different from market values because "the process is flawed." The biggest flaw is that we have people doing all parts of the task. People prepare the catalog listings (not the values), send the lists to other people who estimate the values, and return the estimates to the same people who sent them out. These people then compile (and perhaps evaluate) the estimates, enter the results, and have other people type the results into computers. All of these people can and do make human errors. However, beyond that, they all have different perspectives on the matter. They also have very different experiences even with similar material. The vast majority of people who submit values for catalog are dealers or active collectors. It is unrealistic to expect these people to ignore self interests when they attack these tasks. Indeed, even if it were possible to disregard self interest, it is impossible for them to disregard the emotions and feelings that they will have about some of the notes.

Yes, emotions and feelings. In the example above, dealers A and B priced the same item substantially differently. Mel also pointed out the difference between theory and reality. It is one thing to evaluate a note among hundreds or thousands for catalog listings. It is quite another thing to hold it in your hands and make a judgment. Suppose that yesterday you carefully evaluated rare note R (among many others) for a catalog listing. You have not seen one of these notes in a long time if ever and could not find any sales records. You then carefully compared it with similar issues of the same era from the same and or perhaps similar countries. In all good conscience you entered price P for the

note. Then by the miracle of micro-computers and physics research the catalog was published the very next day and the day after that you are at the I.B.N.S. London Congress. A collector comes to your table and after commenting that she had bought it for P-500 units a few years ago says that she wants P+500 units for it. The fact that she paid P-500 for it a few years ago seems to substantiate your estimate of P for the note. It was an estimate after all. Therefore the asking price of P+500 seems like too much. At that moment you are probably quite willing to pay P for it expecting that it should not be hard to find a collector to pay P+200 for it, but can you pay P+500? If you pay that price were you unethical or mistaken when you evaluated it at P? In this situation, there is a very good possibility that you will pay P+500 and you were certainly not unethical and probably not even mistaken when you entered the price in the catalog. You had just experienced the difference between theory and practice.

Most catalogs purport to list retail values for the items described, although they almost never use that term. The value listed is supposed to be what a collector should expect to pay a dealer for the item. For many years Western Publishing Company has published two different catalogs of United States coins. One is supposed to be a dealer's buying price, the other the dealer's selling price. I do not suggest that the system works even for United States coins, but it is interesting, and it has sold a lot of books.

About this time in any discussion, someone usually suggests that auction results are the ultimate means of determining value. For every complex question, there is an easy and obvious answer that is also wrong. Auctions can and do provide much interesting and useful information in listing values, but they are far from the final answer.

In theory, if a legitimate auction is held, and all of the willing buyers

are present, the "right" price will be reached. Well wait a minute. Suppose that the above auction occurred, and you are responsible for entering the value of an item in the ultimate catalog of that type material. The auctioneer hammered down one price, but the buyer paid a higher price because of commission, sales tax, and possibly other fees too. Of course the seller received a lower amount than any of these. What number do you enter in the ultimate catalog?

Now change the scenario a little. It is still an ethical auction, but all of the possible buyers are not there. This now looks much more like the typical auction. You are watching as a cataloger. The following things happen. Two collectors fight it out to the end for item T.

Two dealer's fight it out for item O. Two dealer's fight it out for item U, but it sells "to the book." Dealer A buys item G for X. Dealer B buys the very next lot, item H, for X-50. (Consider also that T might have sold for X+50, and that in either sale some of the participants might have been collectors instead of dealers). Just suppose for the moment that you have solved the issues of commissions, sales tax, shipping charges etc., what values do you put on items T, O, U, G, H?

If that is not enough, you visit the bourse floor within minutes of the auction and you see the following things happen. Dealer C sells an item identical to T for a price less than that realized in the auction to the collector who lost out in the bidding. Dealer A delivers item U to a collector and receives a commission for having executed the bid. Later still, the "buyer" of U returns it for grading or other reasons. What values do you place on the items?

Does it make a difference if the owner of the material is allowed to place minimums and or bid on his own material? These possibilities bring in many more variables. If an item does not reach the minimum, is it reported or does it appear to be a

sale? If the owner (or the auction house on the owner's behalf) bids, is a commission paid?

None of the above situations is hypothetical. I have observed all of these things and many others take place in the marketplace. "What is worth?" is NOT an easy question.

Different systems have been attempted to determine catalog values. There is at least one catalog from the 1960s that listed items with values like \$3.66, and \$2.43. This author took a pure arithmetic average of the values submitted by a few friends.

Quite recently, a publisher decided to use technology to solve the riddle. A formula was developed to evaluate multiple criteria that already existed in the catalog, and a computer dutifully generated values. These were probably the most consistent values ever entered in a catalog, but collectors screamed!

All of the above was not meant as an excuse to have wild and completely unfounded values in a catalog. The material in the approximately \$100 - \$800 level should be relatively easy to evaluate accurately. Pieces in this price range trade frequently enough to have a track record and are valuable enough that everyone involved is careful about the transactions. There is room for errors here too, but a good catalog should be able to represent a good value. If the true value (whatever that is) of note N is Z, the listed value should be Z plus or minus D where D is much less than Z. Of course there will still be many "mistakes" made within this price range too.

After completing all of the above, I read that the publisher of the major stamp catalog in the United States (Scott) is changing its valuing philosophy. This is the second major change in just a few years. The first was to reflect actual market price. This change is to reflect the world retail for the stamp instead of the "retail" in the United States where the catalog is published. The first

interesting thing is that Scott stated such a policy and then changed it.

To my surprise, I found that in the formatter to the Pick catalog is a statement to the effect that the values reflect the retail level in the United States. This is the philosophy from which Scott changed. It is really an interesting thing.

The underlying point is that home markets for many (most?) countries are stronger for their material than in the United States. It certainly has not always been so. Add currency exchange rates to this situation and it is quite a mixture. I cannot go on too long about this aspect, but I cannot help but point out that such factors have been active in numismatics for a very long time.

During the colonialization of North America, many marvelous coins (perhaps some paper too) were shipped to England at the request of collectors there. Virtually no collectors wanted them in North America where they were more focused on clearing farm land and such chores. Later the home market developed and the coins were bought (and brought) back "home."

In a really unusual twist, there was a short time in the 1980s when some of these very same coins were taken to Japan by collectors there who wanted them more than any collectors in the United States.

Finally, Editor Feller suggested that we should not focus too much on the issue of value. He is certainly correct there! Many experienced and sophisticated collectors have pointed out over the decades that the opportunity to buy something is often much more important than the price. That is a difficult concept to understand until you have passed a few items because of the price, then regretted it for years—and decades. I can attest to this from personal experience and have many stories to tell along that line (but I will spare you for now).

Please do not think that I have THE answer. Frankly I do not even have any serious suggestions.

Book Review

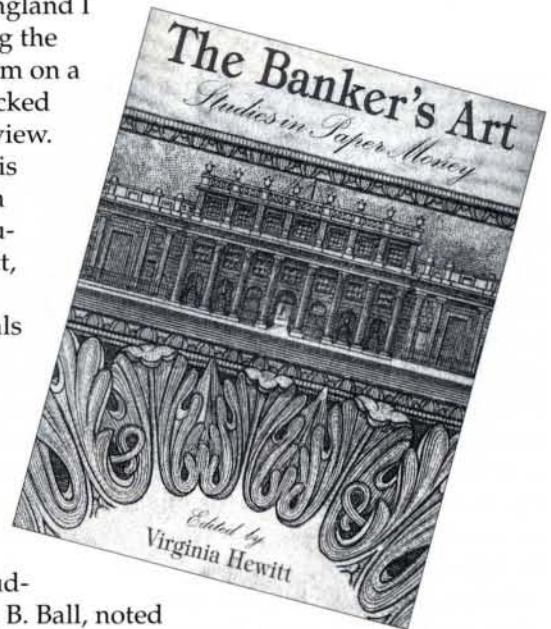
The Banker's Art: Studies in Paper Money

Reviewed by Steve Feller, I.B.N.S. #4195

During my sabbatical stay in England I have had the pleasure of visiting the world renowned British Museum on a few occasions. While there, I picked up the subject of the present review. This very well-appearing book is composed of fourteen essays on bank notes and has been meticulously edited by Virginia Hewitt, curator of paper money at the Department of Coins and Medals at the British Museum.

The essays included in the book are derived from a conference held in London in honor of the 300th anniversary of the Bank of England. The authors include established scholars in the field including such luminaries as Douglas B. Ball, noted American scholar of nineteenth century banking and bank notes, Richard G. Doty of the Smithsonian, and Joe Cribb of the British Museum. In addition, several men and women from national banks and museums made excellent contributions. The essays cover a wide range of topics including the first bank notes of Sweden (Europe's first), Dutch issues, the famous legal case of the Hungarian Louis Kossuth, bank note forgery as an economic weapon, a detailed listing of the notes of the Hong Kong and Shanghai Bank Corporation and more. The articles vary in depth from the detailed research level paper to some which are but a brief overview of a topic. Some of the articles cultivate new ground in our understanding of bank notes as well as adding to our understanding of their historical and economic context of issue. However, it must be said that a couple of the articles are superficial and, perhaps, could have been omitted from the volume. In all cases the use of high quality photographic plates, including some in full color, adds greatly to the quality of the finished product.

I enjoyed the book as a whole. I think the book will appeal mainly to serious collectors (as well as historians and economists). This is a book which will enhance the knowledge and, hence, joy of veteran collectors and as such I commend it to our members. This is as it should be for this somewhat slender book is priced at a rather lofty 30 pounds (\$50). Also, I would also strongly recommend a visit to the venerable British Museum if you find yourself in London. That pleasure is still, amazingly, free.



Rachel Notes

Where Money Can Bring You and the Memories You Can Bring Home

By Rachel Feller

The best thing about traveling is that everywhere you go, you make new friends. This must be why so many people love to picture going around the world and imagine that it would be one of the most pleasurable adventures one could possibly hope to attempt. With each place comes a language, a style, new types of people and, of course, paper money. With each place I've visited come memories and stories that no other note has. This is what makes collecting so enjoyable. Some of the most recent additions to my collection brought with them some of the most amazing memories I'll ever have. They are from my trip to Egypt.

When my father announced that we were going to spend spring holiday in Greece and Egypt, I didn't know how to react. I was certainly thrilled, but I was a bit apprehensive as well. It seemed like Egypt would be a place so different from any I'd visited. I couldn't even picture what it would be like. As the days to the trip became fewer and fewer, I still didn't feel as though it were really happening, especially as

we were leaving on April Fool's Day. But the day did come, and with it came the start to a whole new set of memories.

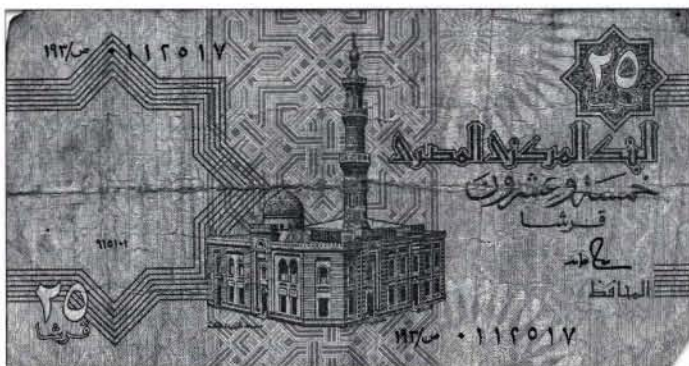
We spent five days in Athens first. I couldn't make any complaints, unless they are to express my despair at only having 120 hours to see sights which would take hundreds more. We had just enough time to see all of our old friends when it was time to leave. But the excitement at going to a place as famous as Egypt was somehow a comfort to us.

We arrived late at night after a delay, though, as far as time was concerned, we came less than an hour after we left. For unknown reasons, traveling east from Greece, we lost an hour!

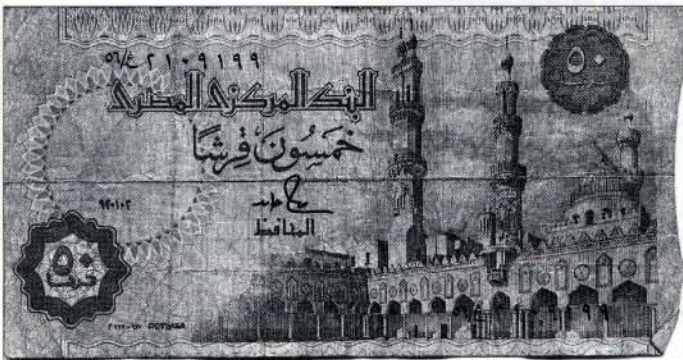
At the exit to the airport our host, Hamdy Doweidar, and his son Mohamed, were waiting for us. We were all quite exhausted from the trip as it was quite early in the morning when we arrived, so we were all rather quiet as we climbed into the car. Mohamed drove in silence while my parents and

Hamdy had brief conversations about various things in the back seat. My sister Heidi and I, who were sharing a seat in the front, fell asleep to the beautiful sound of Egyptian music which Mohamed's tape player produced for us. As I drifted off to dreamland, I remember hearing one song in particular which repeated the word "Won-eh" several times and had a lovely tune. Not understanding Arabic, I didn't know the meanings of any of the songs, but enjoyed hearing them at any rate.

When I awoke from the 3-hour car trip we had to take to get to Mansoura, we were at our 'home away from home' in Egypt. It was on the University campus, a small, humble hotel with all the necessities. Beds, toilets, showers, closets, everything we would need. Of course, some of the things were a bit different. There were no shower curtains, no toilet paper, and no towels or soap. Luckily, we had anticipated this possibility and had asked our host about provisions. Our host was eager to do anything to help, and was upset with any trivial



Face and back of 25 piastres, Central Bank of Egypt



Face and back of 50 piastres, Central Bank of Egypt

thing which may have caused any trouble. He and his family were angelic, and treated us like royalty.

This was quite literal. The next morning, humongous breakfasts were produced for each of us. Together, I doubt if the four of us could devour one, let alone four! Hamdy, Mohamed, and Hamdy's youngest daughter Mai took us to the University where my father would be lecturing. Mai and Mohamed took the ladies of the family on a walking tour of the university. It was gorgeous. The weather was warm and nice, the campus was full of beautiful plants

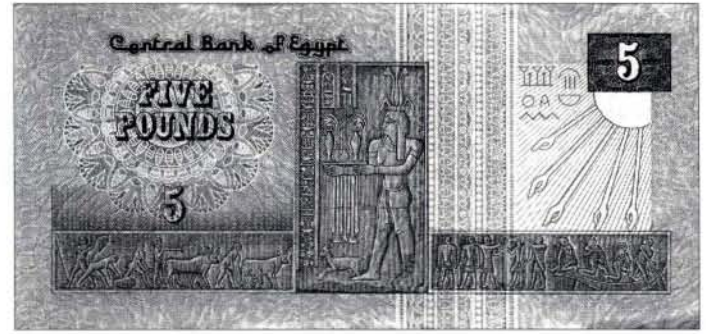
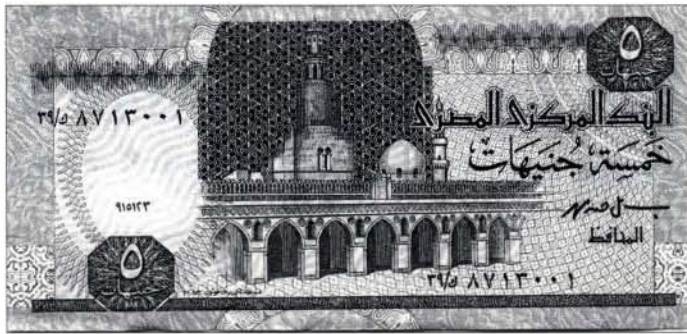
and lovely buildings and, of course, spectacular people. Everyone noticed us, as foreigners are apparently quite rare in Mansoura, and wherever we went all eyes were upon us. People would walk by and ask Mai who we were and they would tell us that they spoke perfect English as if eager to get to know the "Americans." I began to feel like a movie star the way people stared and smiled at me. The treatment from Mai and Mohamed only embellished this. Everything was a compliment, and everything I said to them was a compliment 'because it came from someone as wonderful

as me.' It wasn't difficult to think of nice things to say to them as they were certainly the sweetest and most hospitable they could possibly be, if not more so.

We were taken to their home for lunch. The food was marvelous! Our hostess was quite a chef! Everything was delicious, and all of the things we complimented were prepared again for us the next day. It was obvious that the meal must have taken quite a bit of effort, but they insisted that it was no problem and continued to bring out more and more food. The room smelled of a gorgeous mixture of spices,



Face and back of 1 pound, Central Bank of Egypt



Face and back of 5 pounds, Central Bank of Egypt

and, after we'd each been completely filled with stuffed grape leaves, rice, chicken, beans, beef (without B.S.E.!), homemade chips, salad, and good old Coca Cola, they brought out dessert. It was impossible to eat any more, though the fresh fruits and tea looked as delicious as any I'd ever seen and ever will see. Everything in the house was like magic. The people were loving, caring, kind, considerate, humorous, and wonderful. All the food was delicious, all the rooms were beautiful, and we could hear from their home the Call to Worship as it was blared from the Mosques around the city only to further enhance the pleasant atmosphere.

That evening we were taken to a club on the Nile. Driving there and back and, throughout the remainder of our trip anywhere we went, we had a police motorcade. Though my first reaction was fright as to what would perhaps have happened had we not had it, I soon realized that there was no real reason to feel any

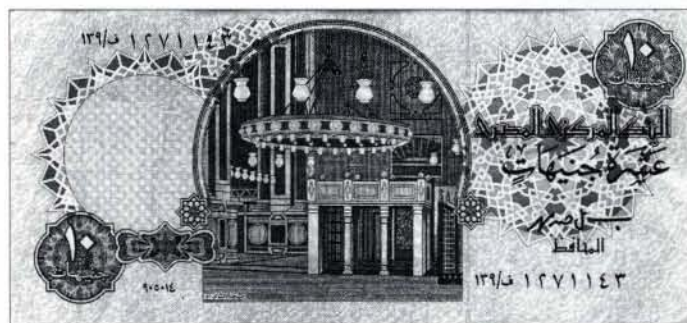
sense of danger or worry. We never ran into any trouble, and found the police sirens to be very useful in heavy traffic!

The Doweidar family and police became our exclusive guides for the next few days. We visited Port Said and Port Fuad on the Suez Canal, which were both thrilling, but even more exciting to discover with our host family. Everywhere we went, we found ourselves happily exploring all of the new places, and with each minute we became closer and closer to them.

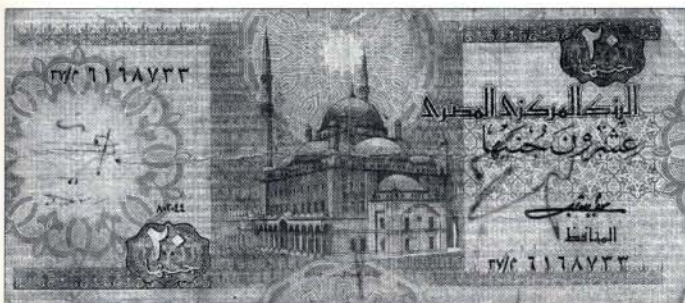
But the time came when we had to leave Mansoura, perhaps for the last time (though I certainly hope that it won't be.) I wrote a poem for the Doweidar family, and met with Mai in our hotel to say goodbye. I was feeling sick that day, and this increased at the thought of saying goodbye forever. But, making vows to write, I did leave, with tears in my eyes as Mohamed drove us further and further from Hamdy and Mai as they waved from the hotel steps.

Mohamed stayed with us in Cairo for the day, and, after eating lunch at a McDonald's (it seems they're everywhere!) we visited the famous Egyptian Museum. Our guide, whose name changed from Moses to Bob to Moses throughout the tour, was of *interesting* quality. He referred to each statue in the same manner; "Black granite. Many thousands years old. Crystal eyes. Read here." and then pushed us on to the next example. Our tour was quick, and we knew that it would take days to do the museum justice.

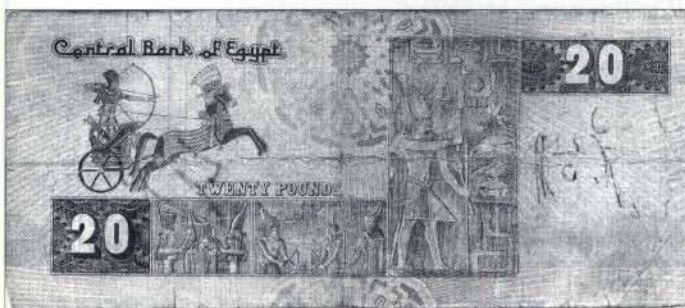
Naturally, our police were waiting for us outside the museum, having taken us to Cairo. They took us to the Citadel, a large fort in the center of Cairo. Though it was closed, our police helped us to get in, and everyone was quite hospitable once they'd been told we were 'important.' (Though, based on my impression of Egyptians, they would have been hospitable no matter what type of people we were.) In the Citadel is a prison, a gorgeous Mosque, a lovely view of



Face and back of 10 pounds, Central Bank of Egypt



Face and back of 20 pounds, Central Bank of Egypt. The mosque on this note, the Mohammed Ali Mosque, is the one I visited on the Citadel in Cairo.



Cairo, and various stories. The Mosque was by far my favorite, though. It being the first Mosque (and only to date) I'd ever been in, I wasn't sure what it would be like. I was impressed. It had brightly colored stained glass windows, red carpeting, low-hanging chandeliers, golden adornments and, the light pouring in from the stained glass roof lit the room as though it were magical. I was thrilled to later discover that, in fact, that this mosque was the famous Mohamad Ali Mosque and it is depicted on the back of the twenty-pound note! Bank notes always seem to find their way in somehow...

But currency proved to play a much bigger part at our next stop: the bazaar, where we used plenty. As we zigzagged our way through the narrow paths, Mohamed bargained for us and us wanting him to bargain for everything, we made several purchases. When we left, our pockets a bit lighter but our arms filled with bags much heavier than the original paper money, we met our police again, who had been waiting the entire time for us so they could continue 'protecting' us.

That evening, we arrived at our hotel. This one was amazing. It was five star, and had a swimming pool,

several restaurants, stores, a casino and high quality.

The Pyramids and the Sphinx were spectacular, even more amazing in real life than any words could possibly describe. Memphis had the largest statue of Ramses II that I could ever imagine might exist of anyone, more or less someone from a time with so much less technology. I can't imagine how talented the people must have been to have created such masterpieces. Sakkara was like a trip back in time. Everything still seemed to echo the life from before, and it made the people seem human instead of mythical as I had always seen them. Pictures of 'everyday life' were painted in color on the walls of a tomb, and we saw copies of everything a Pharaoh may need if and when he was brought back to life—these were the objects which he had used when alive—and which surrounded his tomb. Everything was amazing. Even the papyrus was an experience. We learned, in detail, about the making of papyrus and how wonderful and strong it was. Then, after being taken for millionaires as each item they had was offered to us. The bank notes will always remind me of all these things whenever I see them in my collection.

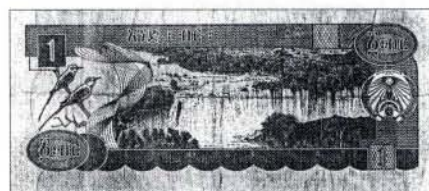
Letters to the Editor—continued from page 29

helpful to the bank note collectors to get a list of countries which have their currencies with its map, published in the *I.B.N.S. Journal*.

Very recently I received an Ethiopian bank note of 1 birr from my Ethiopian penfriend Ashenafi Berhanu of Addis Ababa. A xerox copy of both the face and back of that bank note is enclosed herewith. It can be seen from the bank note that a map of Ethiopia is printed on the left side of the face of it. But, in the above-mentioned list as published in the *I.B.N.S. Journal* under reference, the details of this bank note has not been included by the author of the said article.

Hope, this letter of mine will draw the attention of the author Mr. Mohammed H. Hussein and the *I.B.N.S.* members will record it for their future references. I am afraid that the list as prepared by Mr. Hussein (and published in Vol. 34 No. 4 of 1995 of *I.B.N.S. Journal*) is still not complete as well as exhaustive!

With Regards,
Anadiranjan Biswas,
I.B.N.S. #7072
P.O. Box No.474
jungligat - 744 103
A & N Islands (India)



Face and back of 1 birr Ethiopian bank note.

Dear Editor,

I have an Austrian 10,000 kronen note dated 2nd November 1918. I believe it to be one of the notes in the range Pick 62 to 66, however the face and the back printings are both identical.

The note is violet in color with a

Continued on page 50

Letters to the Editor—continued from page 49

woman with flowers in her hair in an oval frame at the right side of the note. On one side (I do not know which is the face or back!) are red serial numbers to the left and right of a coat of arms (the numbers being 57092 (left) and 1069 (right)). On the other side of the note is a red overprint DEUTSCHOSTERREICH in a frame, rotated 90 degrees to the left. There are no serial numbers on this side. There is no printing of II AUFLAGE in any margin on either side.

Is this note a printing error or a standard issue? Please, could you or any society member help in identifying the note.

Regards,

Gary Ashton
231 Harborough Road
Kingsthorpe, Northampton
NN2 8DW England

Dear Editor,

I am writing in reference to the President's Message, Volume 35, pertaining to the debate over a name for a common currency for Europe. I would like to just share with members that France at one time had coinage called "Ecu." It is no wonder that French President Chirac would favor continuing the "ECU." It is only fair to all members of the European Community that a neutral name be chosen. Perhaps German Chancellor Kohl was inferring this when he made the remark that the Germans might suggest Deutsche mark, most likely this was said in jest. Lets hope if Europe goes to a single currency that designs would reflect the cultures of all member countries

Best regards to all members.

Sincerely,

Charles H. Nail III,
I.B.N.S. #2839
891 Melville Lane
El Paso TX 79912

Dear Editor,

I am a member #6574 of I.B.N.S. I have the following few suggestions for consideration by the Society.

1. Subscription fees should be made for a minimum period of three years instead of on an annual basis. This will avoid a lot of paperwork of the society, chasing subscriptions. The

Program for the London Committee of the I.B.N.S.

June 27	The lecture will be made by Rachel Feller, I.B.N.S. Journal Columnist. Subject: "Travels"
July 25	Quiz Night. Organized by Richard & Clare Lobel of Coincraft
August 29	The lecture will be made by Alistair Gibb, founder of the I.B.N.S. Scottish Chapter. Subject: "Notable Scottish Notes"
September 27	The lecturer to be announced.
October 3	CHEESE & WINE EVENING with mini bourse (Pre Congress get together.)
October 5 & 6	THE 26TH LONDON I.B.N.S. CONGRESS New Venue Held at: The Congress Centre, Great Russell Street London WC1. (off Tottenham Court Road.)
October 31	The lecture will be made by Michael O'Grady
November 28	The lecture will be made by Pam West of West Promotions. Subject: "It has a 5"

members will also save on banking charges, above all save time and have a peace of mind.

2. All through *The Journal*, I have not found any information, which bank notes of the world are removed from circulation or are obsolete. *The Journal* should at least publish this information on a quarterly basis or so, for the guidance of collectors.
3. *The Journal* should also publish a list of bank note societies of the world, to enable members to establish contacts.

I am confident that the above suggestions, will be considered by the executives of the society.

Yours sincerely

Mr. Baqar Shah I.B.N.S., #6574
P.O. Box No. 7797
Saddar Karachi-74400
Pakistan

Editor's Comments: These are excellent ideas!

Dear Editor:

I would like to make a suggestion to either I.B.N.S. or to the P.C.D.A. (Professional Currency Dealers Association). My suggestion calls for the creation of an international "Yellow Pages" of bank note dealers.

I am an active collector of international bank notes and I travel a good deal. During the last year I've visited St. Petersburg (Russia), London, Berlin, Istanbul and Mexico City. In every city, after a great deal of effort and some luck, I stumbled upon a local bank note dealer or two. At the same time, I am certain

that I missed most of the dealers in every city, save London.

It has been my experience that note prices are far better in the issuing country than anywhere else and the variety of notes on offer is far more diverse. I know that I missed out on many great "finds" and local dealers missed out on many sales, only because I didn't have a clue as to how to locate bank note dealers.

Leaving aside language barriers, local "Yellow Pages" oftentimes do not exist (Russia) and when they do, they don't carry advertisements from small dealers in bazaars or flea markets (Mexico, Turkey and Germany). An international bank note dealers "Yellow Pages" would not only be a boon to collector/travelers but would also be a great resource for collectors who do business by mail.

Speaking of traveling while in the Grand Bazaar in Istanbul, I happened to pick up a "propaganda" note that has



Propaganda note from Istanbul.

clear anti-semitic overtones (the Star of David and the attributions of signatures). I enclose a copy of the note. Perhaps some *I.B.N.S. Journal* reader could clue me in to the message behind this note?

Sincerely,
Mark Peter Stevens
I.B.N.S. #6000
221 W. Washington
Marquette, MI 49855
(906)228-4313
FAX (906) 228-9066

Dear Editor,

Re: Selling Bank Notes

I have a collection of British Commonwealth and Thailand bank notes where my purchase cost is more than US\$60,000 contained in 16 volumes of albums and well protected.

Recently, I decided that I could not go on collecting and wanted to dispose of

my notes. I have written to more than 30 dealers, mainly the ones advertised in the *I.B.N.S. Journal*, in the U.S.A., United Kingdom, Canada and Australia. Almost all of them responded by fax or letters requesting listings. I replied by registered airmail using some nice stamps of Malaysia where I asked them to return their reply. To my surprise NOT EVEN a handful of them replied nor had the courtesy to acknowledge receipt and/or return the postage. Only three dealers made offers of very low prices below one third of my purchase price, but most of them just did not care to write. My notes were bought from most of these dealers and at auctions and most of the notes are in VF, EF and Unc conditions.

I am a lonely collector from this part of the world and I enjoyed buying notes from all over the world but I must say I am MOST disappointed that it is SO DIFFICULT to dispose of the notes even

at COST. I just do not understand bearing in mind my notes are from the British Commonwealth countries and Thailand which I believe are very popular. I did not indicate any price that I wanted to sell at and it is up to the buyers to make me an offer. It seems to me all the notes I bought are of NO VALUE! The notes are from King George V, King George VI and Queen Elizabeth II.

I am writing this letter and would like you to publish it in the your next *Journal*. I am rather concerned that having spent so much in collecting that I have such difficulties in disposing of them of and wonder is it worth while collecting bank notes?

Thank you.

Vong Chu Hwa, I.B.N.S. #58
8, Jalan 7/14
46050 Petaling Jaya
Malaysia

1996 Show Schedule

	Date	Contact	Telephone
A.N.A. (Denver)	August 13-17	---	---
York Coin & Stamp Fair	August 30-31	Mr. C. Rainey	+44-1268 726687
London Paper Money Fair	September 8	Pam West	+44-181 641 3224
The London Coin Fair	September 14	Simmons	+44-181 989 8097
Great Western Royal Coin Fair	September 21	Linda Monk	+44-181 656 4583
I.B.N.S. Congress	October 5-6	Margaret Spick	+44-1159 252149
Coinex London	October 11-12	Carol Carter	+44-181 398 4290
St. Louis	October 24-27	---	---
San Francisco International	November 7-9	---	---
New York International	December 5-8	---	---
Chicago Paper Money Expo	February 21-23 (1997)	---	---

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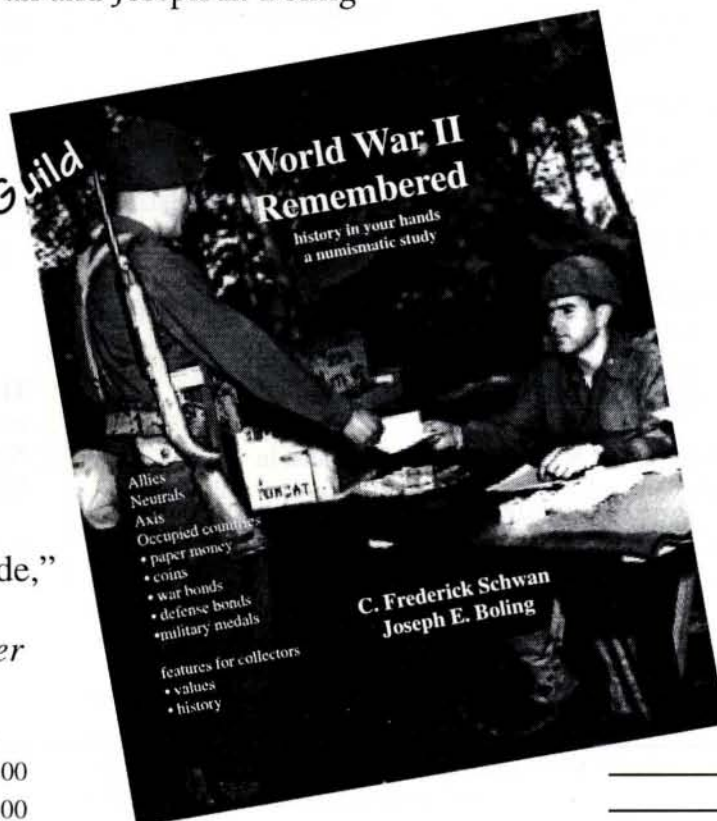
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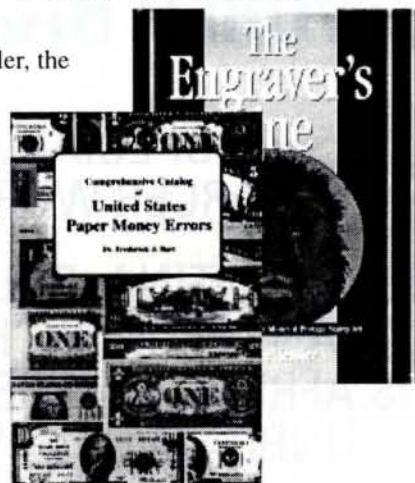
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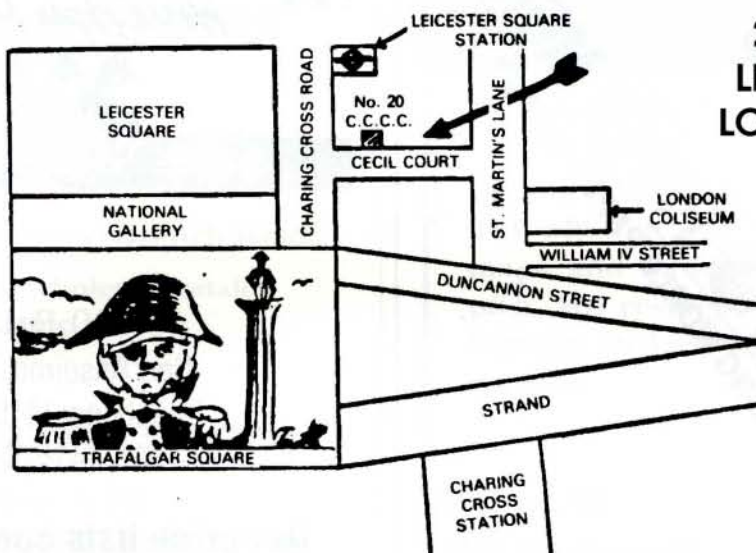
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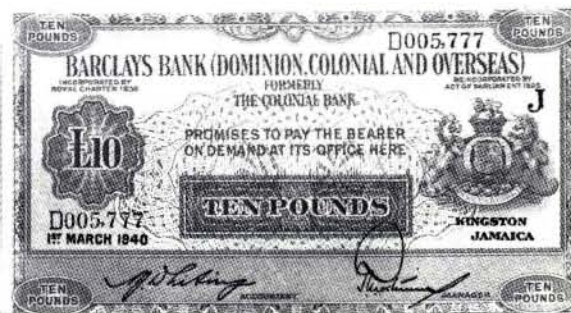
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